

THE

D. Brent Pogue

COLLECTION



MASTERPIECES OF
UNITED STATES COINAGE
Part IV

May 24, 2016 • New York City

Stack's Bowers Galleries - Sotheby's

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General Auction Information

Stack's Bowers Galleries

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StacksBowers.com

Sotheby's

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Email: coins@sothebys.com

Sothebys.com

How to Bid

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There are several ways to bid prior to the start of the live auction.

Fax/Mail Bid Sheet

Use the enclosed bid sheet and mail or fax it to us. If sending by mail, please allow sufficient time for the postal service.

Mail: Attn. Auction Department Fax: 949.253.4091
Stack's Bowers Galleries
1231 East Dyer Road, Suite 100
Santa Ana, CA 92705
United States

Phone

Telephone Stack's Bowers Galleries at 949.748.4849

Internet

View additional images and add items to your personal tracking list. You may also place bids and check their status in real time. Visit our website at www.stacksbowers.com.

During the Live Auction

Attend in Person

Auction Event: Sotheby's
1334 York Avenue
New York, NY 10021

Live Online Bidding

Stack's Bowers Galleries will offer live online bidding for this auction. We strongly recommend that you register to bid at www.stacksbowers.com at least 48 hours before the start of the auction.

Live Bidding by Phone

If you wish to bid by phone during the live auction, please register your interest at least 48 hours prior to the start of the auction. Stack's Bowers Galleries will ask for the lot numbers you are interested in with your complete contact information. Stack's Bowers Galleries will call you during the auction and you can place bids with our representative in real time. If you wish to arrange live bidding by phone, contact Customer Service at 949.748.4849 or email pogue@stacksbowers.com.

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U.S. Dollars to Our U.S. Account
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Swift#: OWBKUS6L (International wires)
Bank Name: CIT Bank, N.A.
Address: 888 East Walnut Street, Pasadena, CA 91101 USA
A/C#: 1311011385
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Address: 1231 East Dyer Road, Suite 100, Santa Ana, CA 92705
Account name: Stack's Bowers Numismatics, LLC

The D. Brent Pogue Collection

MASTERPIECES OF UNITED STATES COINAGE Part IV

Sotheby's, New York
7:00 pm
May 24, 2016

Lot Viewing:

Central States Convention: (Selected highlights on display) April 27-30, 2016
(Schaumburg Renaissance Hotel and Convention Center, Schaumburg, Illinois)

California Office: May 4-12, 2016 (*by appointment only*)

New York City Gallery: May 16-20, 2016 (*by appointment only*)

On Exhibit:

Sotheby's New York: May 21-24, 2016

Auction Location:

Sotheby's
1334 York Avenue
New York, NY 10021

Lot Pickup:

By special arrangement only

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Sotheby's

David Tripp, Special Consultant**Richard Austin, Senior Vice President****Ella Hall, Associate Cataloger**

Credits and Acknowledgements

The primary credit goes to D. Brent Pogue, not only for building this spectacular collection with the support of his father and family, but for his deep interest in the provenance of the specimens he acquired. The descriptions are by John Kraljevich, the lead cataloger and researcher, with Q. David Bowers serving as editor and furnishing introductory material, research and additional commentary. Brian Kendrella fills the role of administrative liaison handling the numerous details of bringing this collection to market. Christine Karstedt serves as catalog coordinator and program director for the D. Brent Pogue Collection and invites general inquiries on this and upcoming Pogue events. Lawrence R. Stack ordered the sale, contributed to the pedigree research and serves as valuations editor. Ella Hall serves as our Sotheby's administrative liaison on the exhibitions and coordinates all aspects of the auction venue.

Credit is also due to our staff numismatic experts including: Jeff Ambio, Ron Gillio, James McCartney, Benjamin Orooji, John Pack, Andrew W. Pollock, III, Harvey Stack, Frank Van Valen, and Vicken Yegparian. Graphic design and final copy editing are by Jennifer Meers. Additional support provided by Karen Bridges, Samantha Douglas, Melissa Karstedt, Larissa Mulkern, Bryan Stoughton, and Millie Wu.

We gratefully acknowledge the following scholars, collectors, and dealers who contributed to this effort in various ways: Len Augsburger, T. Bell, Ken Bressett, Dr. Tom Bush, Charles Davis, John Dannreuther, K. Eurig, David Fanning, Ron Guth, Carl Lester, Andy Lustig, Joel J. Orosz, W. David Perkins, P. Scott Rubin, David Sklow/American Numismatic Association, Craig Sholley, Saul Teichman, Anthony Terranova, David Tripp, and Doug Winter.

Style Note: Some quoted material has been lightly edited, but the original meaning has been preserved.

Selected coin photographs courtesy of PCGS.

The D. Brent Pogue Collection Sale Part IV



On behalf of Stack's Bowers Galleries and Sotheby's, I welcome you to Part IV of our auction program of the D. Brent Pogue Collection of early United States coins. More than any other sale held in the entire calendar of American numismatics, including our first three Pogue sales, Part IV comprises a group of ultra-rarities without equal. As a bidder, buyer, or interested observer you will be part of an event that will forever echo in the pantheon of this specialty. You will have a rendezvous with numismatic history. From the first important rare coin auction held in 1851 – the Roper Collection – down to the present day, there has been nothing comparable, not even close.

In the past two centuries an 1822 half eagle has sold at auction on only two occasions – the Harlan P. Smith Sale in 1906 and the Louis E. Eliasberg Gold Coin Collection held by us in 1982. Generations of American numismatists have been born, lived, and died without having the opportunity to own such a coin! There are not many coins of any kind for which the owner can also get a modern award-winning book specifically on that rarity!

As to the Sultan of Muscat 1804 silver dollar, Class I, a superb gem Proof and the finest known, it has been sold at auction twice. The first time was in London in 1917 and the second time by us as part of the Walter Childs Collection in 1999, the buyer at the latter being the Pogue family. Other 1804 dollars of lesser grade, and some of the Class III variety struck much later, have crossed the block now and again – often billed as “the King of American Coins.” These sales have generated more publicity for the 1804 dollar than any other rarity in the American series – countless columns of print and multiple books! But none can compare to the Pogue 1804 dollar.

The above said, the other coins in the D. Brent Pogue Collection Part IV on their own would be an event with no equal. There is no rarer series in American numismatics than half eagles of the 1820s. The Pogue Collection has them all – and uniformly the finest known or Condition Census.

Parts I through III of the D. Brent Pogue Collection, held at Sotheby's international headquarters in New York City in May and September of last year and this past February, are now history. These dynamic sales, cataloged by John Kraljevich and coordinated by Chris Karstedt, Larry Stack, and the team at Stack's Bowers Galleries and held in partnership with Sotheby's, exceeded all expectations and will forever stand among the greatest auctions in American numismatics.

With Part IV to be held on Tuesday, May 24, you will again be a witness to our offering of the most valuable collection of United States coins ever sold, formed over the decades from the 1970s to the present.

Brent Pogue began the careful study of early American coins as a teenager in the mid-1970s. Soon after, he and his father, Mack, were familiar faces in auction galleries whenever the most significant or finest known examples were crossing the block. Always perceptive, Brent had many discussions with me and with others as he and his father, Mack, sought advice. Since then, whenever we have had a world-class collection, the Pagues have been buyers.

Brent placed emphasis on the early, formative years of the Mint, beginning with 1792 and continuing into the late 1830s. This was the era of hand craftsmanship of dies, of striking the coins on presses powered by two men tugging on a lever arm, and of ever-changing political and economic challenges. Each coin has its own characteristics; no two are alike. The pages to follow include insights into diecutting and mintage procedures in the early years, adding to the coin descriptions and creating a catalog that will forever stand as valuable reference.

In the early federal era, relatively few people in America collected coins. By fortunate happenstance, in the 1780s and 1790s there were many numismatists in Great Britain who collected coins, including a few who sought “foreign” pieces from America. The 1804 silver dollar in the present sale, presented to the Sultan of Muscat by envoy Edmund Roberts on behalf of President Andrew Jackson, made its first numismatic appearance in a British collection. It may be that some of the other incredible early silver dollars in the present sale were preserved in cabinets across the Atlantic.

It was not until June 1838 that the Mint Cabinet was established (forming the basis of what is now the National Numismatic Collection in the Smithsonian Institution). After that time interest in coins grew in America, but it was not until the 1850s that it was truly widespread. Accordingly, the survival of high-grade coins from the 1790s into the early 19th century was a matter of chance. Many, indeed most of the Pogue Collection coins are condition rarities – available in lower grades, but exceedingly rare at the Choice and Gem Mint State levels.

The Pogue Collection is built on a foundation provided by those who have gone before – great collectors from the mid-19th century to the modern era who formed high-quality cabinets. Nearly all of the Pogue coins have provenances tracing their ancestry to earlier numismatists.

The Garrett Collection was formed by T. Harrison Garrett and his sons from the 1860s to the 1930s and in 1942 was passed to the Johns Hopkins University. This remarkable cabinet was consigned to us and sold from 1979 to 1981 when we worked with Hopkins curator Susan Tripp and her husband David (who is participating in the present sale on behalf of Sotheby’s). Brent and Mack were on hand to study, preview, and participate in that landmark auction.

When the Louis E. Eliasberg Collection – the only cabinet to have one of each and every date and mintmark of United States coin from the 1793 half cent to the 1933 double eagle – was auctioned by us in a series of three sales from 1982 to 1997, Brent and Mack previewed and carefully studied the coins and were among the most active and successful bidders. From the Eliasberg sales they acquired the only 1822 \$5 gold half eagle in private hands as well as other impressive coins.

Harry W. Bass, Jr., a fine friend and numismatic connoisseur par excellence, specialized in gold coins and formed one of the finest collections ever, beginning in 1966 and continuing to his passing. Mack and Brent Pogue were front row center among the buyers in our several sales of the remarkable Bass cabinet. Over a long period of years Stack’s in New York City auctioned many “name” collections laden with treasures. Again, the Pagues were on hand to capture coins of exceptional quality and value. Connoisseurship was the guiding precept.

Year after year, sale after sale, the Pagues carefully bought the finest of the fine, the rarest of the rare. The result is the collection we now offer in a series of events, now past the half-way mark, that will forever echo in the halls of numismatics.

The present sale, the fourth in the series, includes remarkable half dollars from the 1830s, including the finest known 1838-O, of which only nine can be traced. Early silver dollars comprise incredible 1795 Draped Bust issues, notable examples of later years, and the marvelous Sultan of Muscat 1804. Half eagles are beyond compare – no private or public collection ever has included such a complete and remarkable run of high quality rarities.

Coin for coin, no other collection ever formed – not even the Eliasberg Collection or the National Numismatic Collection in the Smithsonian Institution – can compare or even come close to the quality of the D. Brent Pogue Collection coins in these series. The term once in a lifetime opportunity has never been more appropriate than now.

Welcome to our fourth sale. Our entire team looks forward to having you on the scene – at Sotheby’s in New York City or via the Internet.

Q. David Bowers

Founder, Stack’s Bowers Galleries

Welcome From Sotheby's

It is with honor and delight that we at Sotheby's welcome you to the fourth portion of the D. Brent Pogue Collection of Masterpieces of United States Coinage. To say the first three parts have been extraordinary events would be an understatement; these sales have already shattered the record book, and the Collection already stands as the single most valuable collection of coins ever sold at auction.

Part Four may well be the most eagerly anticipated portion of the Collection yet offered. It is replete with stars of the highest order, and will mark the first time in numismatic history that two of the most sought-after, written about, and iconic United States Mint rarities will appear in the same public auction. One is the 1822 half eagle, which is essentially unique, the only two other known examples part of the inviolate National Numismatic Collection at the Smithsonian. The other star is the Sultan of Muscat-Brand-Childs-Pogue 1804 silver dollar: simply the finest known example of the most storied coin in American numismatics for more than a century and a half.

Sotheby's is the oldest auctioneer of coins in the world; our colleagues at Stack's Bowers Galleries have a similarly long and distinguished presence in America, and our association is one of mutual respect and admiration. The organization of the sales of the D. Brent Pogue Collection is a complex one of many moving parts, requiring the talents of many individuals at both firms. I would, on behalf of Sotheby's, like to thank and congratulate that team both past and present. And we all look forward to an exhilarating auction to which we bid you welcome.

David Enders Tripp

Senior Worldwide Numismatic Consultant, Sotheby's

D. Brent Pogue

A Numismatist, Connoisseur and Custodian

David Brent Pogue was born in Dallas, Texas, on December 19, 1964. He graduated from the University of Texas at Austin in 1987 with a degree in economics. Upon graduation, Brent moved to New York where he was employed on Wall Street as an analyst with Goldman Sachs' real estate department. Three years later, he went to work for Lincoln Property Company in New York, a Pogue family business, continuing his career in real estate. Brent was then transferred to Lincoln's Chicago office working in the company's real estate development branch.

A few years later, he returned to Dallas and helped form a mortgage acquisition business for Lincoln, a subsidiary named the Praedium Fund. Brent's work with Praedium as an asset manager responsible for negotiations took him to Los Angeles, California where he's been ever since. The skills he honed negotiating real estate acquisitions and loan payoffs would serve Brent well as his early casual interest in coins became a passion that steered him into collecting full time. Over decades and through connoisseurship, knowledge, and persistence he would build the finest-ever collection of early American federal coinage of the 1792 to late 1830s era as well as selected later issues.

Brent first became interested in coins at the age of 10 when his father, nationally-known real estate developer Mack Pogue, presented him with a bag filled with \$50 face value in wheat-back Lincoln "pennies," with an option to buy the bag for \$60. As he sifted through the pile of predominantly dull coins, a shiny 1915 cent caught Brent's eye and ended up being worth \$65. The purchase option was exercised. This transaction would mark his entrance into the field of numismatics, and coins would be a fixture in his life from that point on.

Understanding that knowledge is key, Brent would go far beyond the *Guide Book*, which had satisfied his initial curiosity as a boy looking up that 1915 cent, to build a fine reference library of auction catalogs and standard works—not only owning them, but studying them in depth.

In the late 1970s, Brent drew his father into numismatics, and as a team they jumped in with both feet, participating in most of the important auctions of the time. In the Louis E. Eliasberg U.S. Gold Coin Collection sale in 1982, together they kept their eyes on the important coins and acquired the only 1822 half eagle in private hands, the coin offered now in our Part IV Sale.

In 2001 Brent went into rare coins full time. While adding to his own collection he attended many conventions and auctions to buy and sell. His first major transaction was the purchase of a type set of copper and silver coins from Stack's in 2002. In 2003 he completed the acquisition of the Foxfire Collection formed over a long period of years by Claude E. Davis, MD. In 2005 he negotiated for and completed the purchase of the Great Lakes Collection of \$3 gold, complete except, of course, for the 1870-S. This was the finest known such collection at the time, replete with many gems and is among the features of our recent Part III sale.

It is with mixed feelings that Brent has prepared us the past two years to share the most valuable collection of federal American coins in private hands with a new generation of owners, as he comments in his Personal Note we have included here and in our previous catalogs.

Many of Brent's experiences will be expanded upon in a forthcoming book, *The D. Brent Pogue Collection of American Coinage: The Definitive Sylloge*, for which he is the advisor. This book, well underway by Q. David Bowers, with assistance from many team members, will describe the world of early American coinage from 1792 through the late 1830s, will tell more about Brent's numismatic

career, and will illustrate and describe over 600 coins. More about this book will be announced at a later date.

Part IV of the D. Brent Pogue Collection will be another chapter in Brent's remarkable career and will also be a chapter in the lives of all of us who participate. As mentioned in Dave Bowers' introductory notes, this sale will forever echo in the halls of numismatics.

A Personal Note

As I reflect upon my numismatic career I have many wonderful memories. There was, of course, that very special 1915 Lincoln cent that started it all. There were the Garrett, Eliasberg, Brand, Norweb, Bass and other great sales; there was the Sultan of Muscat 1804 dollar, and there were many friends, conventions and events.

The sale of Part I of my collection by Stack's Bowers Galleries and Sotheby's in May is among my great memories. I attended in person with friends and had the opportunity to meet and greet some of the greatest people in American numismatics. Parts II and III are history as well and Part IV is about to be.

The time had come for me as custodian of some of the greatest of early American coins to share them with others. Great rarities have "naming rights" to go with them. My name is just the latest on lists that sometimes go back a century or more. It is remarkable to think that when the 1822 half eagle was purchased from the Eliasberg Collection in 1982, it was the first sale at auction of this coin since 1906! Now, 1982 is almost 35 years go. The names of future owners will be likewise memorialized as has already been done with the buyers in Parts I to III.

The sale of my collection has been bittersweet. I have had so much enjoyment putting Her together. Some may say I succeeded. Some may say I am a pretty good numismatist. I do not know any of that. However, I will put my custodianship up against anyone's. It has been a privilege to take care of Her. I can only hope that the new custodians of these coins will take equally as good care of them and will enjoy them as much as I have. It is my hope they remain in the same state of preservation they are in today. She deserves it. I will miss Her.

I give a nod of appreciation to the many fine collectors, dealers, and others who have helped me over a long period of years. I will continue to be part of the numismatic community and look forward to talking with many who take my coins to the next generation.

I also appreciate the team at Stack's Bowers Galleries and those at Sotheby's who have planned this unique series of events.

Sincerely,

A handwritten signature in blue ink, appearing to read "D. Brent Pogue". The signature is stylized with a large, sweeping "D" and a long, horizontal line extending to the right.

D. Brent Pogue

An Appreciation

by John Kraljevich



Just as history is always more intricate and intense as it is being lived than it seems in retrospect, assembling a collection like this one is a more complex endeavor than a neatly organized auction catalog containing 63 superb coins may make it seem. While the coins acquired by D. Brent Pogue and his father Mack fill this catalog, the fourth in a series, what's not included perhaps defines the Pogue Collection as much as what is included. Nowhere on the pages to follow will there be evidence of the hundreds, perhaps thousands, of auction catalogs that were scanned and set aside after discovering they offered no coin important enough to add to this collection. The hours of phone conversations held with trusted advisors are unrecorded and unmentioned. Trips to dozens of coin shows across the United States, peering in cases and fielding offers from all comers, are not cited within, nor are the years of experience required to discern true gems from fool's gold. Much of this collection was formed before the era of certification, placing extra importance on the eyes and courage of the purchaser. The expertise and confidence needed to purchase coins in such an environment is implicit here, even as the results of those processes are evident to all.

This collection was formed one coin at a time. While a few small groups were acquired en bloc, including the Lawrence Stack Type Set and the Foxfire Collection, most were added as they revealed themselves singly to the marketplace. Such an endeavor requires both patience and quick reflexes, the former enabling a collector to wait for the right coin, the latter allowing them to pounce when it becomes available. The spaces in between acquisitions were full of study, consuming books and catalogs, listening more than speaking when experts were around, and studying far more coins than will ever bear the Pogue provenance.

Building a catalog is not entirely unlike forming a collection. For every research reference that is cited, several more proved useful, and dozens of further sources were examined despite yielding little. Experts in every specialty allowed ready access to their knowledge and libraries, typically on a deadline and with nothing in return but gratitude. The brute labor of numismatic research is not a profitable endeavor, but people like Saul Teichman, Craig Sholley, John Dannreuther, P. Scott Rubin, and others harvested facts with a sharpened scythe for years in expectation of no greater return but the joy of discovery and the pleasure of their work proving useful. It has, and to these gentlemen and others, who opened their notebooks, libraries, and memories, I am grateful beyond words.

Just as the work of coin buying became a little easier after the dawn of coin certification, so too has the work of numismatic research become less onerous in the age of digitization. Had the extraordinary riches of the Newman Numismatic Portal been available when the first three D. Brent Pogue catalogs were being written, they might each be a pound heavier. Only time limits the amount that can be discovered from the published works and unpublished archives made available by the NNP. Other institutions have also made these travails less trying, including the American Numismatic Society and the American Numismatic Association, whose searchable digital archive of *The Numismatist* makes membership one of the numismatic community's greatest bargains.

With some sadness, this catalog ends the presentation of the half dollars and half eagles of the D. Brent Pogue Collection. These denominations formed the heart and soul of the cabinet. The half eagles, in particular, are easy to access as the finest such grouping ever assembled. Before this catalog, there was only one living numismatist who had ever cataloged an 1822 half eagle. It's humbling to become the second name on the list. The silver dollars herein, though few in number, pack perhaps the greatest punch, coin-for-coin, of any selection of the series ever offered.

The intricacy and intensity of the day-by-day production of this work would not have been possible without the synergistic help of Stacks Bowers Galleries employees in three different offices, as well as the aid of my wife and family here in South Carolina. Late night texts from California to confirm a provenance, mid-afternoon assurances that the home front was under control, and early morning access to the vault on 57th Street are contributions that will never be described in the pages of a catalog, but they were nonetheless vital and appreciated.

The Pogue Collection was formed to be enjoyed by others, but also because of an individual's love of numismatics. This catalog was written the same way. I hope you enjoy it.

Grading Note:

All coins in the D. Brent Pogue Collection Part IV have been graded and authenticated by the Professional Coin Grading Service (PCGS), or Numismatic Guaranty Corporation (NGC), the world's two leading third party numismatic certification services. Since the founding of PCGS in 1986, and NGC in 1987, these firms have documented every grading submission in published databases called the PCGS Population Report and NGC Census. While these databases document every grading submission, they do not enumerate every individual coin graded, resulting in occasional double-counting when the same coin is submitted more than once.

After each coin description in this catalog, the relevant population data is printed (whether PCGS or NGC), showing the number of entries at the same grade level as the coin being sold and, when applicable, the number of entries at higher grades along with the highest grade level assigned, i.e. PCGS Population: 2, 2 finer (MS-66 finest).

For most coins, and unless otherwise noted, the data will refer to all coins of the same date and denomination. In those instances that the data refers instead to a particular subdivision within a date and denomination, that subdivision will be noted in parentheses after the population date, i.e. PCGS Population: 2, none finer. (All 1831 Small Letters Reverse varieties). These subdivisions typically refer to one or a small number of die varieties that share the noted characteristic.

The D. Brent Pogue Collection



MASTERPIECES OF UNITED STATES COINAGE

Part IV

Half Dollars: Lots 4001-4011

Silver Dollars: Lots 4012-4024

Half Eagles: Lots 4025-4062

Eagle: Lot 4063



UNITED STATES HALF DOLLARS 1836-1839

Capped Bust, Reeded Edge half dollars, minted from 1836 to 1839, furnish a subset within numismatics. As delineated by John Kraljevich in his description of the 1836 half dollar to follow, in this year steam power was introduced for striking coins, first on a medal made at the Mint for a ceremony on March 23, 1836, and then on copper cents and silver quarter dollars. Then followed half dollars of the Capped Bust motif, reduced size, with a denomination on the reverse spelled as "50 CENTS" and with a reeded edge. The 1836 has long been considered the key issue of the series, much rarer than the 1837.

In 1838, the design was modified by changing the denomination to read HALF DOL. This design was used through 1839, including at the New Orleans Mint. At that location, the famous 1838-O was minted in limited quantities. The D. Brent Pogue Collection contains a

lovely example designated Branch Mint Specimen-64 by PCGS. Also offered in the pages to follow is an example of the very rare Small Letters Reverse 1839 half dollar as well as the finest PCGS graded 1839-O, an issue struck to the extent of just 116,000 pieces.

Later in 1839 the Liberty Seated half dollar made its debut, a basic design motif that would last for over 50 years, from 1839 to 1891.

The early lettered edge half dollar die varieties from 1794 to 1836 have been popular for many years. In more recent decades, the Capped Bust, Reeded Edge half dollars have commanded more attention. The coins of this type from the D. Brent Pogue Collection are among the very finest in existence, something we have the pleasure of saying over and over as we offer this incomparable cabinet.

CAPPED BUST HALF DOLLAR TYPES



*Capped Bust, Reeded Edge, 50 CENTS
1836-1837*



*Capped Bust, Reeded Edge, HALF DOL.
1838-1839*



1836 Graham Reiver-1. Rarity-6+ as a Proof. Reeded Edge. 50 CENTS. Proof-66 (PCGS)

Superlative Proof 1836 Reeded Edge Half Dollar

A Technological Landmark

Finest Certified by PCGS



Lot 4001. 1836 Graham Reiver-1. Rarity-6+ as a Proof. Reeded Edge. 50 CENTS. Proof-66 (PCGS).

"I have the pleasure to send you herewith, and to beg you to exhibit to the President, the first specimens of our coinage of silver by steam, executed this afternoon."

— Mint Director Robert M. Patterson to Secretary of the Treasury Levi Woodbury, November 8, 1836

Deep blue green toning erupts with highlights ranging from fuchsia to gold, greener on the obverse but more variegated on the reverse. With its bold mirrors and high relief devices, this piece matches the technical expectations and reflective appearance of Proofs struck decades later. The obverse rims are broad, with an upset wire rim or fin visible from 12:00 to 3:00. The reverse rims are thinner, particularly at the top of that side. Striking definition is complete on nearly every aspect of the design, though stars 12 and 13 are a bit soft, as is the top of the wing at right. A little lintmark is present left of the top of U of UNITED, while another curved lintmark hides near Liberty's lips on her cheek. The fields are free of any substantial impairments, with just a light vertical mark left of star 9 and some harmless and trivial hairlines here and there. The reverse reveals two tiny die cracks, one crossing the lower left serif of the first T in STATES, the other descending from between two denticles to the field right of the second S.

The introduction of steam power to the coining process represented the single greatest technological watershed in the

history of the United States Mint. Though later changes to hydraulic and electric power made coinage successively faster and increased the Mint's capacity, no other advance could match the change from mills powered by horses and presses powered by men to the neat mechanized efficiency of steam. When steam power was first connected to a press, United States coinage first became fully automated; when this coin was struck, the effort to mechanize the Mint was finally complete.

The first 1836 Reeded Edge half dollars were struck on Election Day, the second Tuesday of November 1836. Mint Director Robert M. Patterson was described in an 1854 biography by Samuel Breck as an adherent of "the Jeffersonian or Democratic school," though moderate enough that no Whig tried to displace him from office. Given his political affiliation, Patterson probably visited the polls in Philadelphia and cast a vote for Martin Van Buren, the Democratic nominee, soon to be the President-elect. In the afternoon, Patterson sat down to write a letter to another Democrat, Levi Woodbury, who served as Secretary of the Treasury in Andrew Jackson's administration and would remain in the position under President Van Buren. The letter enclosed the fruits of



1836 steam press on display at the ANA Money Museum in Colorado Springs. (Images courtesy of the Money Museum of the American Numismatic Association)

what must be counted as one of the most important days in the history of the United States Mint.

I have the pleasure to send you herewith, and to beg you to exhibit to the President, the first specimens of our coinage of silver by steam, executed this afternoon. The milling as well as the striking has been done by the new machinery, and the steam-power; and the saving of labor, and the acceleration of our work, will be very great. Heretofore we have used two screw presses for coining half dollars, one of them only occasionally. The smaller of these presses required three men to work it, the larger four. The steam press, with a single hand to feed the planchets, will do more work than these two presses with seven hands. You will observe too that the work is better done. The old coin was struck in what we term an open collar; this is struck in the close collar, which makes the edge of the pieces thicker, and gives a mathematical quality to their diameters.

I think, also, you will not fail to see a considerable improvement in the impressions themselves. We do not, indeed, consider this as a new coin, such as the dollar will be; yet both the face and the reverse have been altered in many particulars, as you will see by a comparison with the old half dollar. These alterations, including a change in the diameter of the piece, are such as we introduced in the quarter-dollar, and have met the approbation of your government. I shall, in a short time, send you some impressions of the new dollar. We are busily engaged in making a press suitable for coining it.

The ten coins Patterson sent to Woodbury, and to President Andrew Jackson by extension, could have been struck with a circulation finish or as Proofs, as reflective and beautiful as the present specimen. The estimated mintage of Proof 1836 Reeded Edge halves has generally been estimated by

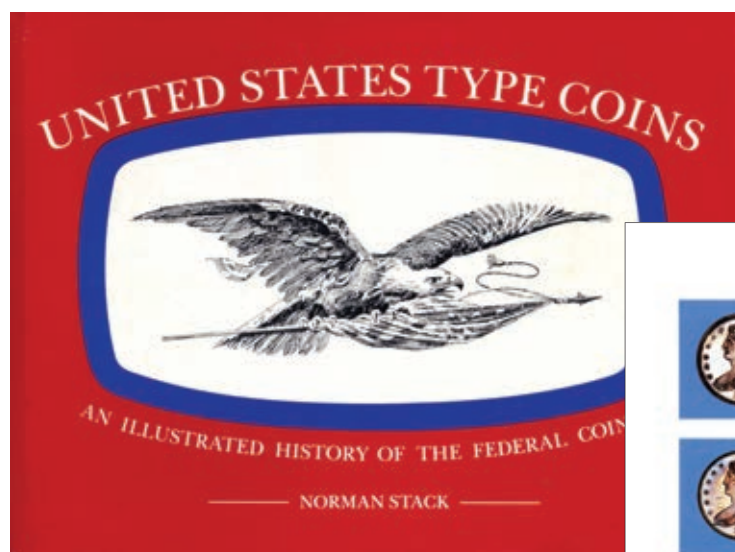
numismatists at either 10 or 12 pieces, but the number struck was likely somewhat larger, and for good reason. Patterson and his employees were extremely proud of their groundbreaking effort. Each half dollar struck with steam power represented the completion of a goal toward which the Mint's officers had long strived, an accomplishment august enough to mark the occasion with commemorative medals, struck on the press the previous March when the equipment was first completed. Even the press was much celebrated in later years; after making an appearance at the 1876 Centennial Exposition, it was donated to the Franklin Institute in Philadelphia and today is on display at the Museum of the American Numismatic Association.

The exact population of 1836 Reeded Edge half dollars in Proof is difficult to determine. PCGS has certified an example on 18 occasions, a number that is certainly higher than the number of discrete specimens seen. Breen claimed to know of "at least eleven different examples; a few more probably exist." Perhaps 15 to 20 exist today. Few of those exhibit attractive toning, and most rank within the lower range of what would be considered typical for Proof coins. This is the only example ever given a grade of Proof-65 or higher by PCGS. Since its addition to Norman Stack's well known type set before 1977, it has appeared at auction only once.

PCGS Population: 1, none finer.

Publications: Stack, Norman. *United States Type Coins: An Illustrated History of Federal Coinage*, 1977 and 1986, plated on p. 36.

Provenance: Norman Stack type set, before 1977; Queller Family Collection, by sale, via Stack's, after 1986; Heritage's sale of January 2009, lot 1509.



The Hard Times Era

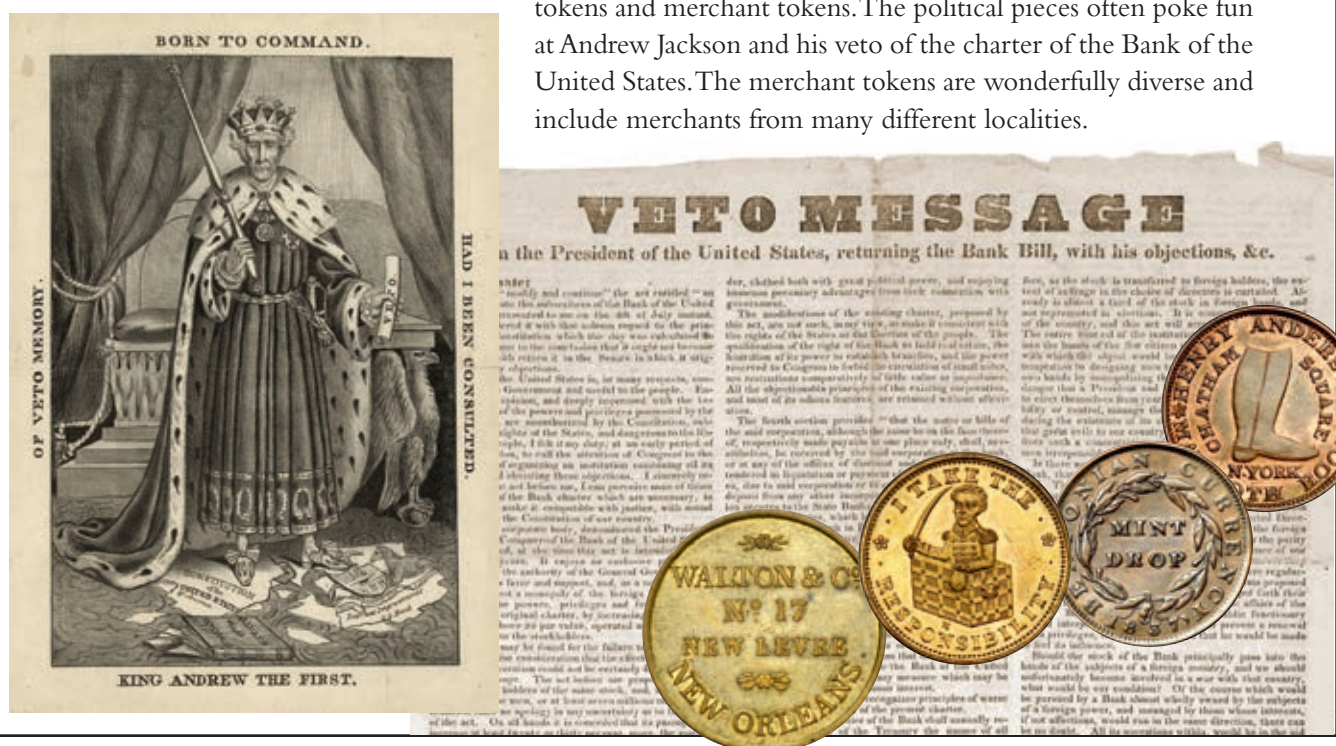
In the latter half of the 1830s, the Hard Times era pervaded America. This was an unfortunate scenario of widespread economic distress. In the early 1830s there was great prosperity in the United States, generated in a large part by unrestricted sales of federal lands in the West (what we now know as the prairie states). Acreage could be bought inexpensively with paper bank notes, some of which had questionable backing.

The situation got out of control and in the summer of 1836 President Andrew Jackson issued the Specie Circular, which mandated that future land purchases be made in silver or gold coins. Speculation stopped almost overnight, as few buyers had such assets. Toward the end of 1836 there was a chill in the economy, which went into high gear in 1837 with the Flour Riot in New York City protesting high prices, and with general malaise in the mercantile community. The solidity of banks, while fairly good overall, came into question, as in 1836 the charter of the second Bank of the United States had expired, and all later institutions were established by virtue of state charters. Whereas bills of the Bank of the United States were unquestioned as to their value and could be readily exchanged for coins, certain notes issued by later banks proved to be worthless if the bank was poorly managed, fraudulently operated, or had other problems. Concern spread, and on May 10, 1837, the banks in New York City suspended specie payments – no longer could coins be exchanged at face value for currency, no matter what bank had issued the paper. The fear was that so many people would want to exchange bills that the banks would run out of gold and coin reserves.

As months went on, public confidence was resumed, and by the end of 1838 most banks of solid reputation had resumed payments. However, the malaise lingered on, and it was not until the spring of 1843 that the economy took an upward trend.

In 1837, after the suspension of specie payments, citizens began hoarding silver and gold coins, eventually extending to copper cents and half cents. Such pieces became scarce in circulation. This gave rise to Hard Times tokens, as they were called. These began to be numismatically studied by Lyman H. Low, who in 1886 published a monograph on them. This was vastly expanded in 1899. For purposes of including more tokens, the Hard Times era as defined by his book began in 1832 with the second election of Andrew Jackson, and concluded in 1844, so that a rare token that resembled earlier tokens, issued by J. Cochran, could be included. Today, the field of Hard Times tokens comprises several hundred varieties. The majority of them are dated 1838. They are divided into two main categories, political

tokens and merchant tokens. The political pieces often poke fun at Andrew Jackson and his veto of the charter of the Bank of the United States. The merchant tokens are wonderfully diverse and include merchants from many different localities.





1836 Graham Reiver-1. Rarity-2. Reeded Edge. 50 CENTS. Mint State-65+ (PCGS)

Frosty Gem 1836 Reeded Edge Half Dollar

Finest Circulation Strike Graded by PCGS



Lot 4002. 1836 Graham Reiver-1. Rarity-2. Reeded Edge. 50 CENTS. Mint State-65+ (PCGS).

"I have to acknowledge the receipt of your letter of the 8th and with the ten half dollars accompanying, struck with new machinery. I herewith enclose a check on the Girard Bank, Pa \$5, being the amount."

— Secretary of the Treasury Levi Woodbury to Mint Director Robert M. Patterson, November 10, 1836

Undiminished luster covers both sides in luminous cartwheel, and delicate peripheral toning offers contrast to the widespread frosty silvery brilliance. The obverse is toned faint champagne gold, more notable at the periphery than elsewhere, while the reverse shows a thin crescent of bright blue around the top, left, and base, framing gold tones deeper than those on the obverse at periphery and center. The eye appeal is remarkable, closely approximating what would appear in the viewer's hand had they had the opportunity to reach deep into the box next to the steam press on November 8, 1836. The devices are well struck, though localized areas of weakness are seen in the lower right obverse, particularly on stars 10 through 12, and the opposite position on the reverse, including the top of the wing at right and several letters of AMERICA. Light hairlines are seen on both sides, but no heavy marks. A thin jogging nick crosses the upper reverse field from below O in OF to behind the eagle's neck, and a dull mark is noted above N of CENTS. A speck on Liberty's neck may be evidence of a tiny lamination. Some surface encrustation remains below N of UNITED. The dies are fresh, uncracked and unclashed, with all their intended frost intact.

Steam power had been used to coin other denominations before the half dollar, namely cents beginning in April 1836 and quarters soon thereafter, but the production of the workhorse half dollar remained a goal for most of 1836. The large numbers of half dollars required by the American economy forced the Mint to devote the majority of its capacity to the denomination. While the reintroduction of the dollar denomination was expected to alleviate some of the pressure on half dollar outputs, the 50 cents denomination remained an important frontier to be conquered by steam. Cents and quarters, both relatively small and easy to strike, were natural warm-up acts for the half dollar, whose size and heft required far more technological savvy. While the processes involved were not running flawlessly until the spring of 1837, the production of a small group of half

dollars on the steam press in November 1836 was a victory nonetheless. The construction of a new press in 1837 capable of steam coinage of dollars was the only challenge that remained.

Though a mintage figure of 1,200 pieces for circulation was divined by Walter Breen decades ago, the true figure is undoubtedly several thousand higher. Breen worked from delivery statistics that showed 738,000 half dollars coined in November 1836 and 1,034,200 struck in December, but was otherwise nonspecific. While the first Reeded Edge halves were struck in November, Robert W. Julian has described "technical difficulties" that "were serious enough that [Chief Coiner Adam Eckfeldt] would be forced to return to the screw press and lettered-edge half dollars." Given the population of surviving 1836 Reeded Edge half dollars today, Julian has estimated the mintage was actually closer to 5,000 pieces.

Between the legendarily elusive Small Eagle half dollars of 1796 and 1797 and the scarce Philadelphia Mint dates between 1879 and 1890, no other half dollar issue approaches the low mintage of the 1836 Reeded Edge. The number struck was just a fraction of such well regarded dates as 1794 and 1815, without the relatively high survivorship and large Proof mintages of the final decade of the Seated Liberty design. Beyond its evident historical importance, the 1836 Reeded Edge has always been admired as a rarity. For most of the 19th century, this issue was deemed a pattern, too rare to have been issued for circulation. While listed in J. Hewitt Judd's *United States Pattern, Trial, and Experimental Pieces* as Judd-57, a listing that remains in modern editions out of a sense of tradition, the 1836 Reeded Edge half dollar is now acknowledged as a regular issue coin. The vast majority of survivors show significant wear, and gems are all but unknown, aside from this specimen.

PCGS has extended a grade of MS-60 to MS-64 to an 1836 Reeded Edge half dollar on 28 occasions. This is the only example ever offered a higher grade. It is tempting to wonder if this is one of the pieces Levi Woodbury kept from the first batch of 1836 Reeded Edge halves, purchased from the Mint at face value in November 1836.

PCGS Population: 1, none finer.

Provenance: Richard Burdick, by sale, February 2008.



1837 Graham Reiver-4. Rarity-3. 50 CENTS. Mint State-66 (PCGS)

Superb 1837 GR-4 Half Dollar

Plated in Graham



Lot 4003. 1837 Graham Reiver-4. Rarity-3. 50 CENTS. Mint State-66 (PCGS).

“Is the specie sunk and gone? It has never been so plenty in this city; but mistrust has locked it up, people will not part with a single half a dollar, even for necessary expenses, until they try all ways and means to pass their five dollar notes.”

— The Evening Post, New York City, May 16, 1837

Superb deep gray obverse toning includes rich olive and subtle golden amber highlights, the latter of which become brighter at the peripheries as the bold cartwheel luster circles by. The reverse is lighter, an overall shade of pleasing gold with glimpses of bright blue near some areas of the periphery. With its attractive color, thorough luster, and fine surface frost, this piece offers the look of much-desired originality while maintaining excellent aesthetic appeal. An old dig close to Liberty’s hair, parallel to star 11, is the only significant contact mark. A few light lines appear on Liberty’s cheek when closely examined. The reverse is nearly immaculate, and very few hairlines appear on the fields of either side. The strike is sound, very bold at centers while yielding a bit on some peripheral elements, including star 7, the arrowheads, and the tops of the letters in CENTS. The quality of this piece, accounting for color, surface, strike, and technical preservation, is as nice as could be hoped for at this grade level.

Both sides show a fascinating array of die cracks. The obverse die is cracked in a broad arc from star 10, across RT of LIBERTY, over Liberty’s cheek and chin to the bust truncation. Another crack meets it there, extending from the rim beyond the tip of the bust, across the drapery, and along the base of the portrait punch. The reverse is cracked from the rim above TE of STATES, through ES OF AM and down to the wing below E of AMERICA. Another fine crack connects the tops of ST of STATES. Traces of a die clash, clearly somewhat repaired and now quite subtle, are seen on a diagonal from 0 of 50 to the arrow feathers and in a few lumps beneath the wingpit at left. Light traces of impressions

of the shield pales from the reverse are seen under Liberty’s ear on the obverse.

This coin, and other high grade 1837 halves, may owe their extraordinary preservation to the Panic of 1837, which settled over the United States after New York City banks suspended specie payments on May 10, 1837. Bank customers could no longer exchange paper at par for specie, leaving paper money and copper coinage to carry the work of day-to-day business in most areas of the country. Millions of half dollars, along with Spanish 8 reales and smaller subsidiary denominations, sat in bank vaults, despite the 1837 establishment of a bullion fund by Act of Congress that allowed the U.S. Mint to produce silver coins without waiting for deposits of bullion. By the time the panic subsided, thus allowing silver coins to reenter circulation, few gems were left among the bank stockpiles. Today, 93% of Mint State 1837 halves certified by PCGS grade MS-64 or lower.

A stellar gem with much to recommend it, this coin ranks among the finest 1837 half dollars known. Graham lists 25 different varieties of 1837 halves and rates this die marriage as a Rarity-3, noting that it is “overall not a terribly scarce variety” but pointing out that “it becomes so in grades above XF.” The obverse die saw its third use in this combination; it would be placed into service one additional time in the GR-5 variety. This example is the plate coin in the Graham book and tops his Condition Census of 66-65-61-50-45-45-40.

PCGS Population: 6, 2 finer. (MS-67 finest)

Publications: Graham, Dick. *A Registry of Die Varieties of Reeded Edge Half Dollars 1836-1839*, 2012, plated on p. 52.

Provenance: *Heritage’s sale of July 2009, lot 1118; Bowers and Merena’s sale of November 2009, lot 917; Larry Hanks, by sale, March 2010.*



1837 Graham Reiver-9. Rarity-1. 50 CENTS. Mint State-67 (PCGS)

Pristine Gem 1837 Half Dollar

Tied for Finest Certified by PCGS



Lot 4004. 1837 Graham Reiver-9. Rarity-1. 50 CENTS. Mint State-67 (PCGS).

“TWO SHARPS – On Saturday, an old man picked up a half a dollar in the park. ‘Old man, that’s mine,’ said a keen looking rascal, ‘so hand it over.’ ‘Did yours have a hole in it?’ asked the finder. ‘Yes it had,’ said the other smartly. ‘Then it isn’t thine,’ mildly replied the old man, ‘thee must learn to be a little sharper next time.’”

— New Orleans Times-Picayune, April 25, 1837

Pristine fields host extraordinary cartwheel luster, with fine color and profound frost coalescing into an ideal aesthetic appearance. The obverse appears pale olive ringed with rose in one light, golden with hints of pale and navy blue in another. The reverse tones are even richer, deep blue-green with olive and gold at the center, rose and gold at the periphery. The fields are free of any marks of consequence, though a scattering of minor marks and lines is seen on Liberty’s chin and neck. Central devices are boldly realized, as are most peripheral elements, though scrutiny will find exceptions like the centers of stars 3 and 4. Among the reverse legend, the letters are better struck on whichever half, top or bottom, is closest to the coin’s center. Much of this softness has to do with the remarkable die cracks that ring that side, one of which begins at the base of N in CENTS and proceeds clockwise through the midpoints of 50 CE and along the bases of UNITED ST. At A of STATES, that arc crack joins with another, that begins atop the first T of STATES, through the midsections of ATES, then through the bases of OF AMER and the midsections of IC before intersecting the top of the adjacent A. Another crack begins within the top of that final A of AMERICA and crosses the arrowheads before ending in the lower reverse field above EN of CENTS.

The obverse is also cracked, in a broad arc from the rim above star 4, through lower points of star 5 and 6, across the cap and two points of star 8 to the rim beyond star 9. A lighter crack crosses Liberty’s drapery from the rim beyond star 1 to

the field above the date. Beistle described these cracks on his variety 3b-E. A solid clash mark from an eagle’s wing is seen in front of Liberty’s portrait, and other evidence of clashing is seen close to the back of Liberty’s head and neck, and below both wings on the reverse.

The 1837 half dollar issue joins specialized numismatic interest and broad historical importance. Only the rare 1836 and the more widely available 1837 half dollars combine Christian Gobrecht’s Capped Bust obverse with a reverse that describes the denomination as 50 CENTS. Half dollars of 1838 and 1839, while looking quite similar, are denominated as HALF DOL., making the 1836 and 1837 halves a distinct design type. This half dollar issue was the first struck to the specifications of the sprawling 38-section Mint Act of 1837, passed by Congress on January 18, which specified that all silver coins struck thereafter would be coined to the simple .900 fine standard. That provision remained in effect until 1965. The law also further defined the annual assay of United States coins. The assay of 1837 coinage took place on February 12, 1838, testing 348 half dollars, representing between 10 and 66 coins from each delivery of the denomination made between February 22 and December 30, 1837.

This coin offers superlative color and surface to accompany its status as one of the finest seen by PCGS. Just three examples of the entire 1836 to 1839 design type have ever received an MS-67 from PCGS, two dated 1837 and a single 1839-O. Two of the three, this coin and the Knoxville-Jung-Pogue 1839-O, are offered in the present auction. The other, the Knoxville-Jung 1837 half dollar, last sold publicly in 2004.

PCGS Population: 2, none finer.

Provenance: *Heritage’s sale of August 2006, lot 5236.*



1838 Graham Reiver-1. Rarity-7+ as a Proof. HALF DOL. Proof-66+ (PCGS)

The Finest Known Proof 1838 Half Dollar

One of Three Confirmed in Private Hands



Lot 4005. 1838 Graham Reiver-1. Rarity-7+ as a Proof. HALF DOL. Proof-66+ (PCGS).

"This is an incredible coin, one of the greatest and most important rarities among all of John Jay Pittman's Proof coins."

— David Akers, 1998

Struck to be exceptional, this coin remains exceptional today. The depth of its spectacularly mirrored fields is accentuated by the magnificent regal blue and violet tones covering both sides. The careful pre-striking preparation to make this coin special remains evident. Fine vertical polish lines are seen on both sides, more visible on the reverse than obverse. A substantial batch of lintmarks is seen between star 8 and the base of Liberty's cap, while another single lintmark rests halfway between star 4 and Liberty's nose. On the reverse, lintmarks are present close to the eagle's wing at left, between the beak and A of STATES, and left of the lower serif of D in DOL. The fields host neither noticeable marks nor significant hairlines, a hallmark of thoughtful preservation since the year of mintage. Two individual fine hairlines cross Liberty's jawline below her cheekbone. Some ancient toning spots, the largest of which is below star 5, are scattered around the obverse.

The sharpness of strike far exceeds that seen on even the finest circulation strikes. Star 1 shows some scarcely noticeable softness, as does the upper right curve of D in DOL on the reverse, which finds itself opposite the high relief of Liberty's cap. All other design elements are superbly rendered from these fresh dies. Some very subtle lapping lines adhere to the obverse periphery, best seen outside of stars 9 and 11.

With medalllic texture and extraordinary charisma, this stands as one of the most attractive half dollars of this or any other issue. Its rarity is similarly superlative, as the only Proof known from this die marriage and one of only three Proof 1838 half dollars outside of the Smithsonian Institution. The other two in private hands, both graded Proof-64 by PCGS, are the Reed Hawn (1973) coin that was later offered in the August 1999 Bowers and Merena sale and a fairly new discovery, offered by Heritage in September 2013 after being "obtained by a European noble while visiting this country in the middle 19th century and retained by the same family until the present time." The example offered in the 1962 R.E. Cox sale, thought to be earlier from the 1961 Brand-Lichtenfels sale, was donated to the Smithsonian Institution by Mr. Cox; it joined another

example from the same dies that has been in the Mint Cabinet since the year of its mintage. All Proof 1838 half dollars beside this one are struck from the GR-14 combination.

A Proof 1838 half dollar was sold in the December 1890 Thomas Cleneay auction, cataloged by Henry and S. Hudson Chapman, who noted Cleneay's "forty years of patient selection and liberal expenditure" in their preface to the catalog. Given Cleneay's penchant for exceptional quality, a taste he had in common with Howard Newcomb, this may well be the Cleneay coin. Though unplated in the Cleneay catalog, its quality can be gleaned by its \$36 price. Cleneay's 1838 Proof half dollar brought more than any other half dollar in the sale aside from a gem 1797; it brought between two and three times the prices of the 1794, 1815, and Proof examples of 1820, 1822, 1823, and 1826. Another choice 1838 half dollar sold just months earlier, described as Proof in the Parmelee sale of June 1890 but probably a gem circulation strike by today's standards, brought \$3.25.

Neither of the other privately held 1838 Proof half dollars approach this piece in terms of technical or aesthetic quality, and few early half dollars anywhere can approach this one on the basis of toning, originality, or superb preservation. Among Proof or Specimen examples of the design type, this is the single example ever certified finer than Proof-64+ by PCGS. Even among great rarities, whose numbers are few and whose survivors are well known, there is rarely such clear consensus for the title of finest known.

PCGS Population: 1, none finer.

Publications: Breen, Walter. *Walter Breen's Encyclopedia of United States and Colonial Proof Coins 1722-1989*, 1989, p. 67.

Provenance: Howard R. Newcomb Collection; J.C. Morgenthau & Company's (Wayte Raymond and James Macallister) sale of the Howard R. Newcomb Collection, Part II, May 1945, lot 850; Wayte Raymond; John Jay Pittman Collection, by sale, May 1946; David Akers Numismatics, Inc.'s sale of the John Jay Pittman Collection, Part II, May 1998, lot 1513; Bowers and Merena's ANA Sale of the Millennium, August 2000, lot 4114; Bowers and Merena's Rarities Sale, July 2002, lot 301; Heritage's sale of January 2007, lot 979, via Larry Hanks.



1838 Graham Reiver-1. Rarity-3. HALF DOL. Mint State-66 (PCGS)

Impressive Gem 1838 Half Dollar

Tied for Finest Certified by PCGS



Lot 4006. 1838 Graham Reiver-1. Rarity-3. HALF DOL. Mint State-66 (PCGS).

“The period from 1836 to 1840 saw dramatic changes in all of the coinage. The most important change was the hubbing of an entire die.”

— Jules Reiver, *Variety Identification Manual for United States Reeded Edge Half Dollars 1836-1839, 1988*

Impressive mint frost remains on delightfully toned surfaces, with gold and pale golden gray dappled across the obverse, intermingling with silvery brilliance, while the reverse shows a more typical tone of brilliant silver tinged with gold and pale rose. The cartwheel luster and visual appeal are both exceptional, even as magnification finds scattered light marks and lines here and there. A pair of twinned contact marks on Liberty’s cheekbone and a curved hairline from star 3 to Liberty’s neck are seen on the obverse, while the only significant mark on the reverse is a well hidden scrape over the wing at left beneath U of UNITED. An arc die crack atop the obverse curves nearly as low as Liberty’s ear while reaching the rim between stars 5 and 6 on the left and through star 7 on the right. This crack appears to have affected the plane of the die face, as the top of Liberty’s cap, her forecurl, and star 6 are quite flatly struck. The portion of the reverse opposite this crack received insufficient striking force because of the damage on the obverse, leaving the talon at left, the tip of the olive branch, and several letters of the denomination quite flat. The reverse is likewise cracked, showing an impressive arc from T of UNITED to the lower left serif of L in DOL. Strangely, aside from the affected areas atop the obverse and at the bottom of the reverse, all other areas are superbly struck.

Wild variations in striking quality became drastically reduced in the late 1830s, when Mint personnel finally learned to produce whole dies, except for date and mintmark, by hubbing; rather than sinking all individual design elements into each die, only dates and mintmarks were added after the hubbing process was complete. While modern collectors revel in the fine variations from die to die, the inconsistency of both the positioning and depth of various design elements led to dies that were more prone to cracks, uneven wear, and uneven striking. The mechanization of the die sinking process took a giant leap forward after Franklin Peale’s 1833 to 1835 tour

of European mints, during which the books and processes of mints at London, Paris, and elsewhere were opened to him. In 1837, the introduction of the Contamin reducing lathe first enabled the engravers at the United States Mint to have a reduced version of an oversized model engraved directly into steel, producing a mechanical precision not previously possible.

Martin Luther Beistle, whose 1929 *A Register of Half Dollar Die Varieties and Sub-Varieties* was the first work to attempt to describe the varieties of this year, recognized this tendency toward similarity. His variety descriptions for this design type focus largely upon the positions of the date numerals, placed into individual obverse dies even after the introduction of hubbing, as well as the cracks and minor flaws that make varieties in this series most easily detected. Describing this as his 1838 5-F, Beistle noted “this variety has large 8s, and they are very similar to the ones on No. 2, however 3 and 8 are level across the top.” Other fine details, like shield lines, did not translate well from hub to die, and these often required touch-up in the die that rendered them distinguishable from each other. Craig Sholley noted, in his 2003 *John Reich Journal* article entitled “Early U.S. Minting Methods - Part II: Die Sinking,” “shield lines continued to be hand cut or strengthened until their relief was drastically lowered in the Barber series.” Jules Reiver’s pioneering 1988 work on this series noted that this reverse showed the “4th from bottom horizontal line in shield extend[ing] to outer left outline of shield,” while Dick Graham, the latest to study this design type, noted “crossbars 1 and 4 [extend] to second outside border shield on left.” These observations allow collectors to distinguish among dies that were intended to look identical.

With unmatched luster and a visual impact far finer than typical among Mint State examples of this date, this piece is tied with two others atop the PCGS certification data. PCGS CoinFacts records no sales of 1838 half dollars graded PCGS MS-66.

PCGS Population: 3, none finer.

Provenance: Richard Burdick, by sale, November 2008.



1838-O Graham Reiver-1. Rarity-7. HALF DOL. Branch Mint Specimen-64 (PCGS)

Famous 1838-O Half Dollar Rarity

The First New Orleans Half Dollar



Lot 4007. 1838-O Graham Reiver-1. Rarity-7. HALF DOL. Branch Mint Specimen-64 (PCGS).

*"They are not merely among the rarest Mint Marks,
but the rarest pieces of United States coinage"*
— Augustus Heaton, *A Treatise on the Coinage of the
United States Branch Mints*, 1893

There is a short list of American coins whose rarity and legend need no introduction. Among half dollars, there is only one of these signal rarities: the 1838-O. The story of its genesis coincides with that of the New Orleans Mint, the first branch mint to strike silver coinage. Just 20 are thought to have been struck, and only nine are known to have survived to the present day. Strictly judged on the merits of such a tiny population, this would be a famous and special issue, but its history and special production gives the 1838-O half dollar further layers of desirability.

Like all 1838-O half dollars, this coin was specially struck to accentuate its detail, coined with a finish to make it stand out among other half dollars of its type. Today, the 1838-O halves are called "Specimens," a modern term to acknowledge their distinctive minting procedure and texture, though in the past they have often been called Branch Mint Proofs. The fields are reflective, displaying a handcrafted surface that is neither frosty like typical half dollars of this era struck for circulation, nor mirrored like Proof half dollars coined in Philadelphia for presentation or sale to collectors. From this smooth surface, the devices stand out with exceptional boldness. Each star not only has central detail, its angles are taut and its points are sharp. The portrait of Liberty is presented in rounded, sculptural relief; her hair is engraved with the fineness of terracotta incised with a reed while still wet. The denticles are individually formed and stand apart from the rim. The reverse shows every engraved contour of the eagle, from beak to talons, a textbook on how this design type would look if the engraver's sketch became manifested into metallic reality. The strike was so forceful as to create a wire rim, called a "fin" in the mint terminology of the era; seen as a striking imperfection by the coiners of that time, the fin was diminished

before release, but is still somewhat visible around the reverse. Beautiful pale blue shades have gathered to the obverse fields, offset from the peripheries by dappled gold and contrasting with the glossy even pewter gray of the devices. The reverse is a deeper and more even silver gray, but yields attractive light blue and deep gold tones under a light. A few minor marks are seen on the obverse, including a thin scratch inside of star 3 and a few contact points between Liberty's hair and star 10. Faint hairlines are present, more evident on the reverse than obverse. A jogging sequence of small marks begins under IT of UNITED and extends to beneath ST of STATES.

The overall aesthetic impression of the superb color and distinctively sharp strike is uniquely appealing, giving this half



An 1835 original drawing for the New Orleans Mint by architect William Strickland, who also designed the Second Philadelphia Mint and the mints at Charlotte and Dahlonega. (Portrait by John Neagle)

dollar a look matched by no other issue of this design type or any other. Among specimens of the 1838-O, many of which have been carelessly handled, this ranks within the top echelon of survivors.

The light cracks around the reverse show that the 1838-O half dollars were coined from the same reverse die as the 1839-O GR-1 halves, but in a much earlier die state. A very fine crack connects the bases of ED in UNITED, and another arcs from the midsection of E of AMERICA through the bases of the nearby RI and the left side of C to the rim beyond. A short, thin crack from the base of I in AMERICA doesn't appear to reach the adjacent wing. The fine network of cracks that pass through the leftmost leaf cluster are visible, reaching the wingtip above to the top, the denticles on the left, and extending below to HAL of HALF. Raised die polish lines cover much of the reverse fields, running on a diagonal, just removed from vertical, from southeast to northwest. These are particularly easily seen above the arrow shafts, under the eagle's beak, and off the wing at left.

On March 3, 1835, Congress appropriated \$200,000 for the construction of a mint at New Orleans, Louisiana "for the coinage of gold and silver." The act also authorized \$50,000 each for construction of mints at Charlotte, North Carolina and Dahlonega, Georgia, facilities that would be authorized to coin only gold. In Section 4 of the act, the mints were placed "under the control and regulation of the director of the Mint at Philadelphia," who would be responsible for ensuring there was a method of "discriminating the coin which shall be stamped at each branch" while also "preserving uniformity of weight, form, and fineness in the coins stamped at each place." Letters were chosen to represent each of the branch mints, to be placed conspicuously on each coin. Unlike France, which made the mother mint in Paris "A" while other mints were represented with B, C, and others in sequence, the branch mints of the United States would be known by letters that abbreviated the name of their city. The coinage of the branch mint in New Orleans was to be marked O.

The first coins struck with an O mintmark were dimes, coined in May 1838. While dimes were useful for local small change, half dollars were the largest and most important silver coins then in

common circulation. Enormous quantities of foreign silver coins were imported into the United States via New Orleans, mostly from Mexico and the West Indies. Only full scale production of large denomination silver coins like half dollars could efficiently convert the flow of uneven quality Latin American silver coins into a sufficient quantity of new United States coins fit for banking and commerce. Thus, half dollar coinage became a primary goal of the New Orleans facility.

As with so many grand plans, the beginnings of the New Orleans Mint were problematic. With a fine new structure, and a fresh allotment of dies sent from the mother mint in Philadelphia in separate packages on April 9 and April 11, the technical footings were set for success from the day the mint opened. Twelve dies were received in the mail from Philadelphia on May 3, representing two pairs of dies for half dimes, dimes, and half dollars. Dimes were put into production first, with a run of 30 pieces on May 8. These dimes were mostly reserved for presentation, including one mailed to Philadelphia Mint Director Robert M. Patterson on May 12. The small press used to make dimes encountered difficulty soon thereafter, forcing an interruption in dime production. Repairs were undertaken, and dime coinage resumed for a short time in early summer, before another calamity hit: yellow fever. The late summer scourge closed the Mint's doors for all of August, September, and October 1838. After reopening in November, the first half dimes were struck, a production run that continued after the beginning of the New Year. 1838 had come and gone, and not a single half dollar had been struck.

On January 17, 1839, Mint Director Patterson wrote to New Orleans Mint superintendent David Bradford, cautioning "no time should be lost in getting ready for the coinage of half dollars." "Dimes and half dimes count too slowly," Patterson added, "and keep your account of coinage too low." Dime and half dime coinage continued apace in early 1839, as a February 25 letter indicated that "we are averaging more than 25,000 pieces per day," but officials at both Philadelphia and New Orleans recognized that there could be no substitute for half dollar coinage, and it must begin as quickly as possible.



The New Orleans Mint and examples of the two other denominations that were struck there in 1838, the half dime and dime, both of the new Liberty Seated design. (Sketch by George Osborn)

The February 25, 1839 letter from Coiner Rufus Tyler to Patterson is the first to mention the coinage of 1838-O half dollars, and it makes clear that the first 10 coins were produced as test strikes. Tyler pointed out that the dies sent the previous year were now “unsuitable for present use, for besides being out of date, the bottom ones are too short to reach the screws and consequently cannot be secured in the seat.” The dime press was far too small for half dollars, and the half dollar press was not yet in working order, so Tyler had attempted to mount the half dollar dies in the largest press, intended for dollars. Too short to fit in this largest press, the half dollar dies must have resembled children in a full sized chair with their legs not able to touch the ground. Tyler, an ingenious mechanic, remedied this with a temporary solution, affixing a piece on the bottom of the die body to make it rest more comfortably in the press. “I have however spliced one of them in order to try the press and succeeded in making ten excellent impressions; the very first one struck, being as perfect as the dies, and extremely satisfactory, but the piece upon the bottom of the die became loose and I was unable to strike any more without further fixing.”

Superintendent Bradford followed with a letter two weeks later, on March 7, which more precisely identifies when the first 10 1838-O half dollars were struck. “About the middle of January Mr. Tyler struck a few pieces – half dollars – in the large press [the dollar press]. He informed me that the half dollar dies that had been received at this Branch Mint were made for Mr. Eckfeldt’s press [the half dollar press] and were too short for the large press.” Bradford described Tyler’s fix, but noted that the “member fitted to supply the length” had been “crushed after striking a few pieces.” Bradford’s letter went off to Philadelphia in the mail, and as it went north, the new 1839 half dollar dies headed south. Patterson had forwarded two pairs of dies to Secretary of the Treasury Levi Woodbury to send on to New Orleans on March 12, 1839.

On March 29, 1839, David Bradford wrote Patterson from New Orleans to let him know that his last two letters “were before me,” having apparently just arrived that day, and “the pair of half dollar dies you sent on the 12th have also arrived.” Bradford’s first body paragraph sounds apologetic, as if covering himself while reporting the directions he gave to coiner Rufus Tyler: “I stated to Mr. Tyler that you advised that the dies of 1838 be not used and I suggested that it would be best to return them to you ... but he thought it not worthwhile.” Just a few lines later, Bradford reported some good news: “Mr. Tyler has got the half dollar coining press in operation. He commenced striking on the evening of the 27th inst[ant] and the press is now performing admirably.” In light of the letter’s opening, it seems that the first half dollars struck on the half dollar press were struck with the 1838 dies, representing a second batch of 1838-O half dollars in addition to the 10 coins Tyler had coined in January.

The historical record then fell silent on the production of the first New Orleans half dollars, a rarity from the moment they were made. 1839-O half dollar production started within days of the last 1838-O halves being coined, and some authorities have suggested that the die state of at least one 1838-O half

dollar (the Smithsonian specimen) is actually later than the earliest state seen on the 1839-O halves, most of which were struck with a leftover 1838 reverse die. In 1894, Ed. Frossard offered an 1838-O half dollar with an original transmittal note from Rufus Tyler that filled in more of the story of their production. As recounted by Frossard in *The Numismatist* in July 1894, the letter read: “The enclosed specimen coin of the United States branch mint at New Orleans is presented to Pres. Bache by Rufus Tyler, the coiner. It may be proper to state that not more than twenty pieces were struck with the half dollar dies of 1838.” The mintage figure of 20 coins that has become commonplace in modern literature comes from this source, but Tyler does not say 20 were coined, rather, he says “not more than twenty.” Ten were coined, by Tyler’s own accounting, in January 1839. A few more were apparently struck in March 1839. The exact number remains unknown.

The question of how many exist today is similarly difficult to pin down. Most census listings have fixed the number extant between nine and 11 specimens, including the Mint Cabinet specimen in the Smithsonian Institution. Few of the modern census compilations have accounted for a story told by Q. David Bowers on page 158 of his 1986 *United States Dimes, Quarter, and Half Dollars: An Action Guide for the Collector and Investor*. “A rather tragic occurrence involving an 1838-O half dollar happened around 1960,” Bowers recounted. “A young collector, who lived in Philadelphia’s Main Line area, acquired a beautiful specimen. One evening fire struck his home, and the collector, 1838-O half dollar, and other items perished.” The lightly worn example from the 1953 Guggenheimer sale has not resurfaced since that time and appears to be distinct from other listings.

The Pogue example can be traced to 1908 with good documentation. In September 1908, H.O. Granberg of Oshkosh, Wisconsin displayed this coin at the American Numismatic Association convention in Philadelphia. In 1914, he displayed it at the now legendary exhibition at the American Numismatic Society, and it was photographed for the exhibition’s catalog. According to an article about the exhibition in the April 1914 issue of *The Numismatist*, Granberg’s display was “the most interesting and general of the entire exhibition, on account of embracing so many rarities of the various series.” The coin was acquired by Waldo Newcomer soon after Granberg displayed it in New York, and it remained in the Newcomer collection until about 1931, when B. Max Mehl acquired most of the Newcomer coins. Plates made by Mehl depict this coin, and Mehl’s advertisement in the March 1932 issue of *The Numismatist* likewise illustrates it. Mehl apparently sold it to Col. E.H.R. Green. The next owner, Maurice A. Ryan, recorded the Green provenance, but not from whom exactly he purchased it. From Ryan, the coin sold to Will W. Neil of Abilene, Kansas, and its modern provenance since B. Max Mehl’s 1947 Neil sale is well attested. For most of the 1930s through 1950s, this coin was illustrated in Wayne Raymond’s *Standard Catalogue of United States Coins*, duplicated from the photograph in the 1914 ANS exhibition catalog.

Col. E. H.R. Green has been credited by various authors as owning either six or seven specimens. Research by Saul Teichman

among the Burdette G. Johnson invoices following Johnson's acquisition of Col. Green's half dollars on June 30, 1942, has found four listings for an 1838-O half dollar. One was offered to F.C.C. Boyd on August 5, 1942, for \$1,100; this appears to be the Boyd-Oviedo-Byers specimen, now graded PCGS Branch Mint Proof-50. Stack's was invoiced for another on August 20, 1942, priced at \$1,200, and described as a "perfect brilliant proof." The Stack's coin was marked paid on December 7, several weeks before the other coins on the same page were paid for, which suggests Stack's already had a customer in mind. James Macallister was offered two on the same invoice, dated September 9, 1942, an "extremely fine to Uncirculated" coin at \$875 and a Proof at \$1,200 that was described as a "steel colored proof." There is a possibility the number attributed to Green's collection conflates the coins in his hoard with the two owned by Virgil Brand. Burdette Johnson appears to have handled two 1838-O halves from Brand's collection in 1941, before acquiring the Green coins. Brand was the underbidder on the coin sold in the February 1903 sale conducted by the Chapman brothers. Purchased by George Woodside for \$190, the coin may have found its way to Brand later, as some authorities note he acquired an 1838-O in 1903 for \$250, but Saul Teichman suggests Woodside may have served as an agent for Dewitt Smith, whose collection of silver coins was later purchased by H.O. Granberg.

The description B. Max Mehl penned of this coin for his 1947 sale of the Will W. Neil Collection included two mutually exclusive provenance chains for this coin. The first explains that the previous owner, Maurice A. Ryan, "secured it from the Colonel Green Collection, who obtained it through me from the celebrated Waldo Newcomer Collection of Baltimore." This provenance is well proven, via Mehl's illustrated advertisement of coins from the Newcomer Collection in the March 1932 issue of *The Numismatist*. At the end of the same 1947 description, Mehl details a "memo enclosed with this coin when I received it from Mr. Neil [stating] that this coin is from the Colonel Green Collection ... and that he paid the late Henry Chapman \$2,000.00 for it in 1928." Col. Green could not have acquired this one from Henry Chapman in 1928 if B. Max Mehl had it in 1932. The note Neil had must have accompanied one of Green's other 1838-O half dollars, but it has been confusing researchers and catalogers ever since.

Among the nine coins confirmed to exist, none have been graded finer than this coin. Seven discrete specimens appear to have been graded: this coin, as Branch Mint Specimen-64 (PCGS); the Eliasberg coin, Branch Mint Proof-64 (PCGS); the Baldenhofer coin, Branch Mint Proof-64 (PCGS); the Norweb coin, Proof-64 (NGC); the Atwater coin, Branch Mint Proof-63 (PCGS); the Boyd-Byers coin, Branch Mint Proof-50 (PCGS); and the Anderson-Dupont coin, Branch Mint Proof-45 (PCGS). The Cox-Robison coin and the Haines-Empire coin appear to remain uncertified; the Mint Cabinet coin in the Smithsonian will hopefully always remain so.

The New Orleans Mint, despite its stuttering start, went on to decades of preeminence among the United States branch mints. Hundreds of millions of half dollars were struck between

January 1839 and June 1909, when the New Orleans facility struck its last. Only the half dollars of 1838 and 1839 featured their mintmarks in a position of prominence on the obverse. The special circumstances of the production of 1838-O half dollars, along with its infinitesimal mintage figure, have made it a rarity full of drama and mystery. Through the efforts of modern researchers, including R.W. Julian, David Stone, Mark Van Winkle, Kevin Flynn, and Saul Teichman, much of the mystery has been elucidated by documented facts, but this most desirable issue of the New Orleans Mint remains all the more dramatic now that its story has been fully told.

PCGS Population: 1, none finer. This is the only Branch Mint Specimen-64 graded by PCGS. The population of Branch Mint Proof-64 coins is 3, one of which is a duplicate listing for this coin.

Publications: *The American Numismatic Society Exhibition of United States and Colonial Coins January Seventeenth to February Eighteenth 1914 Catalogue*, 1914, plated on Plate 19. "The Exhibition, Wednesday September 30." *The Numismatist*, October/November 1908, p. 330. "Exhibition of United States Coins by The American Numismatic Society of New York, Jan. 17 - Feb. 18 1914." *The Numismatist*, April 1914, plated on p. 177. Adams, John W. *United States Numismatic Literature, Volume Two*, 1990, p. 67. Breen, Walter. *Walter Breen's Encyclopedia of United States and Colonial Proof Coins 1722-1989*, 1989, p. 234. Breen, Walter. *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*, 1988, p. 391. Carlson, Carl W.A. "Tracker: An Introduction to Pedigree Research," *The ANA Centennial Anthology*, 1991, pp. 351-353. Carlson, Carl W.A. "Glimpses of the Waldo Newcomer Collection," *The American Numismatic Association Anthology*, 1991, plated on p. 327. Flynn, Kevin and Dannreuther, John. *The 1838-O Half Dollar: A Game Changer*, 2015, p. 13. Garrett, Jeff and Guth, Ron. *100 Greatest U.S. Coins*, 2003, plated on p. 36. Raymond, Wayne. *The Standard Catalogue of United States Coins*, various editions, plated on p. 100. Stone, David and Van Winkle, Mark. *The Surprising History of the 1838-O Half Dollar*, 2012.

Provenance: H.O. Granberg Collection, before September 1908; Waldo Newcomer Collection, by sale, en bloc, via William H. Woodin, about 1915; B. Max Mehl, by sale, en bloc, 1932; Col. Edward Huntington Robinson Green Collection, by sale; Col. E.H.R. Green Estate, June 1936; Burdette G. Johnson, by sale, June 1942; unknown intermediary, likely James Macallister; Maurice A. Ryan Collection, by sale; B. Max Mehl's sale of the Waltman, Roe, and Ryan Collections, June 1945, lot 936; Will W. Neil Collection; B. Max Mehl's sale of the Will W. Neil Collection, June 1947, lot 580; James A. Stack Collection; Stack's sale of the James A. Stack Collection, March 1975, lot 415; Julian Leidman; Steve Ivy Numismatic Auctions' 1982 American Numismatic Association sale, August 1982, lot 2320; Anthony Terranova to Kevin Lipton; George Vogt (Colonial Coins); RARCOA's session of Auction '84, August 1984, lot 1666; David Queller Collection; Stack's sale of the Queller Family Collection of United States Half Dollars 1794-1963, October 2002, lot 446.

New Orleans in the 1830s

The city of New Orleans, strategically located on a crescent of land about 100 miles north of the mouth of the Mississippi River, was founded by the French in the early 1700s and was a busy port even then. It was variously owned by France, Spain, France again, and then exclusively by the United States after the Louisiana Purchase of 1803.

New Orleans in the 1830s was one of the busiest hustle-bustle ports in the Western Hemisphere. Ships of all nations arrived and exited at the city's wharves virtually non-stop after their trips up or down the mighty Mississippi. The city's busy import-export trade created activity at the river docks around the clock, seven days a week. Its importance as a premier American port city made it one of the wealthiest and most prosperous cities by 1840 when its population stood at 102,000 souls. The steady population growth that began after the Louisiana Purchase helped make the "Crescent City" the third largest city in the U.S. at the time. Until 1830 most of the city's inhabitants spoke French or Creole though the heavy influx of Americans from around the country soon brought another language to the area. Haitians fleeing the revolt in their home country brought yet another flavorful twist to the local language, and large groups of German and Irish immigrants helped swell the city's population rolls. In fact, the city's population doubled in the decade of the 1830s.

Innovation was a by-word in the 1830s in New Orleans. Natural gas was introduced as a means of lighting circa 1830, the Pontchartrain Rail Road, one of the earliest in the country, was built 1830-1831, and the first steam-powered cotton gin was introduced there in 1832. Foreign exports more than doubled in New Orleans between 1831 and 1833. By 1840 the first public schools in America had opened. In 1836 New Orleans was separated into three districts, the French Quarter and Faubourg Tremé; Uptown – every settled area north of Canal Street; and Downtown – everything from Esplanade Avenue downriver.

The Panic of 1837 hit the New Orleans area hard. The city experienced a general business slowdown and its money markets stayed in a malaise until the early 1840s. Despite the nationwide panic that slowly spread from 1837 onward for several years, the United States opened three branch mints in 1838 to help the Mother Mint in Philadelphia cope with the coinage needs of a rapidly expanding country. The three mints opened in alphabetical order beginning with Charlotte, North Carolina, followed by Dahlonega, Georgia, and finally New Orleans, Louisiana. New Orleans began its coinage in April and was the only one of the three mints to strike silver coins. At the beginning of the Civil War in 1861 all three mints were closed by the Confederacy, and only New Orleans ever reopened, though not until 1879.



Above: The U.S. Mint at New Orleans, enlarged from the Currier and Ives print City of New Orleans, where the mint can just barely be seen at the top right corner.





1839 Graham Reiver-1. Rarity-7. Small Letters. Extremely Fine-45+ (PCGS)

Very Rare 1839 Small Letters Reverse Half Dollar

The Discovery Specimen



Lot 4008. 1839 Graham Reiver-1. Rarity-7. Small Letters. Extremely Fine-45+ (PCGS).

“Aside from the 1838-O, this is the key variety to the series”
— Dick Graham, *A Registry of Die Varieties of Reeded Edge Half Dollars 1836 - 1839*, 2012

While the 1838-O is undoubtedly the rarest date and most famous key of this short-lived type, the 1839 Small Letters issue is the only one to be listed in the *Guide Book of United States Coins* as “(ex. rare),” a numismatic benediction given to only the most elusive issues. Discovered in 1972 when this precise specimen was identified by Maurice Rosen, just 10 examples have been located despite the variety’s distinctive appearance and the dedicated searching by legions of half dollar specialists. Though a Mint State specimen has appeared on the PCGS Population Report since 1997, this is the finest example confirmed by Graham or illustrated in his reference.

Considering its rarity, this coin’s aesthetics are perhaps of secondary importance. Nonetheless, this coin presents positive eye appeal, with a good deal of luster remaining around design elements and peripheries. The toning is medium silver gray, a bit darker in the upper left obverse and with bright golden highlights around the reverse designs. The reverse shows some subtle violet highlights. Hairlines are present on both sides, though not to the level of severe distraction, along with scattered marks and scratches. A little batch of marks beneath star 6 and a short cut under the ear hide well, and thin scratches behind Liberty’s cap blend into the field behind it. Tiny rim nicks are seen above star 4 and below 83 of the date. On the reverse, two parallel lines incised into the planchet cross beneath STATES from TE of UNITED to the last S of that word. Called “parallel planchet roller streaks” by Graham, they are common to every known specimen of this variety, found with identical spacing on each example, though sometimes on the obverse and sometimes on the reverse. Neither a rim bruise above OF nor a short scratch over A of HALF significantly impairs the eye appeal. The eagle appears quite flatly struck, as expected. The obverse and most peripheral elements are struck, though STA is blunted by the metal flow towards the deep relief of Liberty’s bust line opposite it.

Few circulated coins are included in the D. Brent Pogue Collection, but those that do are consistently very rare and very interesting. No other specimen of this variety can claim the unique cachet of being the discovery coin. Long owned by the

legendary Capped Bust coinage specialist Charlton “Swampy” Meyer, the coin’s discovery is recounted in Breen’s *Complete Encyclopedia*. It was acquired by Maurice Rosen while he was briefly Breen’s coworker at First Coinvestors, Inc. Breen, given the first chance to study the new variety, recognized that the unusual reverse featured the same eagle hub as the rare 1839-dated Judd-95 pattern, a muling of unrelated dies that was produced by the Mint for collectors in the 1860s. The eagle is described by Graham as “smaller and more compact than any eagle on any other variety.” The legend is also “smaller and farther from the rim.” The easiest characteristic to see at arm’s length is the position of the lowest arrow feather in relation to the olive branch: just the tip of the arrow feather is visible below the branch on this reverse, whereas all other reverses show a substantial proportion of the feather’s detail below the branch’s end. Untold thousands of times, cherrypickers have turned over an 1839 half dollar hoping to identify a specimen of this rarity, and fewer than 10 times has their coin flip been rewarded.

As a major variety listed in the *Guide Book*, the 1839 Small Letters variety is the single greatest stumbling block to completion for specialists in the Reeded Edge, Capped Bust half dollar series. While collectors could perhaps escape the necessity of owning an 1838-O by defining their collection as including only coins struck for circulation, there is no avoiding this variety’s importance or rarity. Most survivors are well worn or badly impaired. Among all examples seen in hand by students of the series, this coin is the lone exception to that statement.

PCGS Population: 1, 1 finer (MS-63).

Publications: Breen, Walter. *Walter Breen’s Complete Encyclopedia of U.S. and Colonial Coins*, 1988, p. 392. Graham, Dick. *A Registry of Die Varieties of Reeded Edge Half Dollars 1836-1839*, 2012, plated on p. 134.

Provenance: Discovered by Maurice Rosen in 1972; First Coinvestors, Inc.; Pine Tree Rare Coin Auctions 1973 GENA sale, September 1973, lot 279; unknown intermediary; Julian Leidman; Charlton “Swampy” Meyer Collection, by sale, July 1988; Heritage’s sale of July 2008, lot 1689; Joseph C. Thomas Collection; Heritage’s sale of April 2009 lot 2457, via Larry Hanks.



1839 Graham Reiver-5. Rarity-2. HALF DOL. Mint State-66 (PCGS)

Spectacular 1839 Capped Bust Half Dollar

The Finest Certified by PCGS



Lot 4009. 1839 Graham Reiver-5. Rarity-2. HALF DOL. Mint State-66 (PCGS).

“The general muster and review of the 2nd Regiment takes place in this city, near the American House, on Friday next. The paymaster for the city has got his half dollars all ready for distribution, as usual.”

— Bangor Daily Whig and Courier, Bangor, Maine,
September 18, 1839

Splashed with colorful highlights of yellow gold, amber, and blue-green across the dappled medium gray obverse, and more thoroughly toned in deep frosty amber with pastel blue highlights around the reverse, this gem half dollar displays a painterly combination of superb luster and beautiful patina. Lively cartwheel luster spins around both sides. The fields are frosty and fresh, free of any but the most minimal marks. A glass finds some light lines and marks on Liberty’s face, including a few marks on her neck and a dig below her eye, though none are of much consequence. A parallel batch of adjustment marks crosses the very tip of Liberty’s bust, finding a location where no significant design elements are affected. From arm’s length or under a glass, exceptional beauty is a hallmark of both obverse and reverse.

The superb obverse strike has stolen some thunder from the reverse, as the high relief of Liberty’s cap and her bust truncation has attracted metal flow away from F of HALF and D of DOL, along with STA of STATES, causing those letters to appear a bit softly rendered. Otherwise, each design element is flawlessly presented, with neither cracks nor clashes evident. This coin was as well made as it is well preserved.

Struck over the course of just half a year, the mintage of 1839 Capped Bust half dollars was less than half that of 1838. According to a letter in the National Archives quoted by Walter Breen in his Proof *Encyclopedia*, the first examples of the new Liberty Seated half dollar design were sent by Mint Director Robert M. Patterson to Secretary of the Treasury Levi Woodbury on August 13, 1839. All other silver denominations had already been changed to Christian Gobrecht’s new Seated

Liberty design: the dollar was first in 1836, followed by the half dime and dime in 1837 and the quarter in 1838. When the final Capped Bust half dollar was struck, the changeover of silver coinage to the Seated Liberty motif was complete. Christian Gobrecht’s reimagined bust of Liberty had been in use on large cents since 1835; beginning in 1839, cents featured an entirely original Gobrecht composition. The following year, in 1840, with the resumption of half cent production and a design change on quarter eagles, Gobrecht’s designs would be employed on every United States denomination. Such artistic unity had not been seen on American coins since the days of Robert Scot. Once adopted, the Seated Liberty design did not ultimately yield until 1892. It outlived the half dime denomination entirely; nickel five cent pieces were introduced in 1866, and the last silver ones were coined in 1873. The Gobrecht device also breathed its last on dollar coins in 1873.

Though coins representing the first year of a new design are often saved as novelties, no such sentiment is attached to the final issue of a long enduring type. Though modified by both design and technology over the course of decades, the Capped Bust portrait of Liberty that was retired in 1839 was not drastically different from the one John Reich had first designed in 1807. It departed the scene with no known public notice. This gem may have been saved as a souvenir by a militiaman, to whom it represented the pay for his occasional muster on a scenic town green, or it may be the result of a happy accident. The surviving population indicates that both souvenirs and accidents were infrequent. PCGS has graded an 1839 Capped Bust half dollars MS-65 or finer just a half dozen times. This is the only specimen to exceed the MS-65 threshold at PCGS.

PCGS Population: 1, none finer.

Provenance: *Lawrence Stack type set, by sale, en bloc, January 2003.*



1839-O Graham Reiver-1. Rarity-1. HALF DOL. Mint State-67 (PCGS)

Spectacular Gem 1839-O Half Dollar

From the Knoxville and Jung Collections



Lot 4010. 1839-O Graham Reiver-1. Rarity-1. HALF DOL. Mint State-67 (PCGS).

*“The O, under the bust, is the mint-mark
of the New Orleans Branch Mint.”*

— J.L. Riddell, *The Monograph of the
Silver Dollar, Good and Bad, 1845*

The finest New Orleans Mint production of this design type ever certified by PCGS, this example is abundantly bathed in opalescent toning and frosty luster, lending both sides unique aesthetic appeal. Thin rings of rich gold and translucent blue frame the obverse, while the centers blend silvery tones with orange and violet highlights into a beautiful but difficult to describe melange. The reverse combines many of the same tones, though in lighter proportions, surrounded by rims dominated by champagne. Exceptional cartwheel luster highlights the most subtle tones and brings them to life. The obverse strike is very good, even as some modest softness is seen on Liberty’s cap and stars 1 through 3 lack complete centers. Softness manifests more obviously on the reverse, where D S of UNITED STATES and the tops of DOL find themselves in the unenviable position of being opposite the areas of the obverse’s highest relief. The branch end and talon at right likewise lack some detail.

Both sides are impressively close to immaculate, with no major marks or lines seen on either obverse or reverse. A couple very short lines may be discerned low on Liberty’s cheek, in proper light and with concentrated scrutiny, and a single mark is present in the right field close to the base of her cap. The high rim that surrounds much of the obverse is perfect. Clearly, this coin has been cherished since essentially the moment it was struck. The dies it was struck from were not as perfect, however, and both sides show extensive cracks around their peripheries. An impressive arc connects all the stars, starting weakly at stars 1 and 2 but bold from stars 3 to 6, across Liberty’s cap, and through stars 7 to 12. Divisions from that crack turn one way to join the rim from star 12 and another way to cross the lowest curl. From the curl, the crack divides again, doubling back to meet star 13 and crossing all four date digits near their midpoints before curling up into the drapery. The reverse die is shattered, with cracks extending under UNIT to the bases of ED, from the rim through A of STATES and across the eagle’s beak below, joining the bases of TES OF AME, arcing from the rim above

E through ERIC and back to the rim, from I to the wing and from the bases of CA to the arrowhead below, and through a network that connects the leftmost leaf cluster to the nearby wingtip and U of UNITED above and crosses HALF DOL to the arrowheads beyond. Every letter and every peripheral design element of the reverse is connected to fine die cracks. It is a wonder this die could produce a coin with so much detail.

This issue was first described in print six years after its production, in a work on counterfeit detection by Dr. John L. Riddell, the melter and refiner of the New Orleans Mint. Appointed to a position at the Mint at the end of 1839, Riddell wrote and illustrated *A Monograph of the Silver Dollar, Good and Bad* from the deposits that arrived daily at the New Orleans Mint. An inventor, a chemistry professor, and an adventurer, Riddell’s creativity and skill were put to use in his production of “metal types adapted for printing, indirectly from the coins themselves.” By casting the coins he found into printing blocks made of type metal, the illustrations in Riddell’s work are still detailed enough to be useful to numismatists 170 years later. While Riddell illustrated no genuine New Orleans Mint half dollars of this type, neither this date nor its rare predecessor, by 1845 he had already encountered three different varieties of counterfeit 1839-O half dollars. Two of the counterfeits were crudely struck from handmade dies, while the other was cast from a genuine coin in “an alloy like type metal with copper,” similar to what is called German silver today.

This coin has survived with not only detail, but every other positive characteristic a coin could retain: originality, luster, aesthetic appeal, superb technical grade, and more. Its provenance includes three collections whose names are synonymous with superb quality: Knoxville, Jung, and Pogue. This coin stands alone as the finest example ever graded by PCGS.

PCGS Population: 1, none finer.

Provenance: *Knoxville Collection, before 2002; Jay Parrino’s (The Mint) undated (2002) fixed price list of the Knoxville Collection, p. 87; Oliver Jung Collection; American Numismatic Rarities’ sale of the Oliver Jung Collection, July 2004, lot 64; Heritage’s sale of January 2007, lot 978, via Larry Hanks.*



1839-O Graham Reiver-1. Rarity-1. HALF DOL. Mint State-66 (PCGS)

Superbly Toned Gem 1839-O Half Dollar

The Pittman Specimen



Lot 4011. 1839-O Graham Reiver-1. Rarity-1. HALF DOL. Mint State-66 (PCGS).

“FOUND — on 8th St., a small leather wallet containing a \$5 Kentucky note, a half dollar, and ninepence, in silver, which the owner can have by paying for this advertisement, and calling on Dr. J. Cobb, Jefferson St.”

— The Courier-Journal, Louisville, Kentucky, January 31, 1839

A beautiful blend of deep olive blue and pewter gray covers the surfaces, showing more blue on the reverse and contrasting with silvery brilliance on both sides. Frost is seen as the thoroughly lustrous surfaces are viewed from every angle, and cartwheel spins in abundance when rotated in hand. The strike is excellent, showing just trivial weakness at the center of star 1 and a hint of softness on the eagle's talon at right. The strike is helped by a die state that is slightly earlier than that seen on the previous specimen, though both dies were heavily fractured in this state as well. All of the cracks described on the example offered in the previous lot are present, but each of them are lighter here, particularly the vertical crack from A of STATES across the beak. The surfaces and eye appeal are similarly choice, and only a couple of trivial contact points in the lower right obverse field separate the spectacular quality of this example from the ever-so-slightly finer preservation of the coin offered in the previous lot.

Three obverse dies and three reverse dies are known for the 1839-O issue, combined to make five different varieties. Among them, this is far and away the most plentiful, but it is also perhaps the most historic, as only the GR-1 uses the same reverse die as the legendary 1838-O half dollars. The earliest state of this die combination is found on a small number of specially struck coins, referred to as either Specimens or Branch Mint Proofs, which exhibit similar surface texture to the 1838-O halves. Five such coins have been positively identified. Just one has been graded by PCGS, assigned a grade of Specimen-62; the finest known among these pieces is estimated to grade just Proof-64.

Gem survivors of the circulation mintage of 1839-O half dollars are nearly as rare as the elusive Specimens. The recorded

mintage for the date is 116,000 coins, most of which were immediately put into use in the busy commercial region centered in New Orleans. In 1842, Philadelphia Mint assayers Jacob Eckfeldt and William DuBois called New Orleans “the commercial emporium of the Southwest,” serving as the principal banking and trading hub of the lower Mississippi Valley. Nearly all river trade downstream from the forks of the Ohio at Pittsburgh passed through New Orleans. The 832,000 bales of cotton that were exported from New Orleans between October 1, 1839 and September 30, 1840 surpassed the cotton traffic of all other American ports combined. The city dominated the export of other products of the American interior, from apples to tobacco, and played a similarly important role in imports from Europe, the West Indies and Latin America, and Africa. The Mississippi River and its tributaries made coins from New Orleans more commonplace in Louisville than coins from Philadelphia. Though the lost wallet described in the advertisement above this description was found a bit too early in the year to have held a coin of this issue, New Orleans minted half dollars would fill the pockets of Kentuckians before the year ended. The so-called ninepence found in the misplaced wallet was a one real, struck at one of many mints of Central and South America.

With fine toning and a fine provenance, this specimen exceeds even its technical equals in desirability. PCGS has graded an 1839-O half dollar on 494 occasions. Just nine of those grading events have surpassed MS-64, and the only coin ever assigned a higher grade than this one is offered in the preceding lot.

PCGS Population: 3, 1 finer (MS-67).

Provenance: *Wayte Raymond's sale of February 1947, lot 536; John Jay Pittman Collection; David Akers Numismatics, Inc.'s sale of the John Jay Pittman Collection, Part Two, May 1998, lot 1515; Ed Milas, by sale, August 1998.*



UNITED STATES SILVER DOLLARS 1795–1839

The first federal silver dollars were struck at the Mint in November 1794. These were of the Flowing Hair design by Robert Scot, a motif continued into 1795. Varieties of these dollars were showcased in our D. Brent Pogue Collection, Part II sale.

Dollars in the present sale commence with the Draped Bust design that made its debut in autumn 1795. Two obverse dies of the new design were made, after a sketch by noted portraitist Gilbert Stuart (according to James Ross Snowden's 1861 account). The Draped Bust design with revised Small Eagle reverse was used in 1796 and 1797 and in early 1798, after which the Heraldic Eagle replaced it. Draped Bust dollars with Small Eagle reverse are challenging to find in high grades. Most examples in collections range from VF to EF, with an occasional AU. Mint State pieces are few and far between. We present here the finest selection of these ever offered at auction, as evaluated by the superb quality of the pieces.

The later Draped Bust dollars with Heraldic Eagle reverse are represented in this sale by just one example, but what a coin it is – the landmark 1804 struck for

diplomatic presentation purposes. The “King of American Coins,” as it has been called, has been the subject of multiple reference books and, in years past, more columns of print in numismatic publications than any other rarity.

After 1804, no silver dollars were minted for general circulation for three decades. In summer 1835 Robert Maskell Patterson became the new Director of the Mint and sought to create a new silver dollar. He enlisted newly hired engraver Christian Gobrecht to prepare dies based on motifs by Thomas Sully and Titian Peale, well known Philadelphia artists – what we now know as the Liberty Seated obverse and Flying Eagle reverse. On December 31, 1836, 1,000 silver dollars using this motif were delivered, followed by others from the same dies in early 1837, then pattern issues of 1838 with different star arrangements, and a small issue for circulation in 1839. Today the Gobrecht dollars are eagerly sought based on their long-time listing in *A Guide Book of United States Coins*, and a study and delineation in *United States Pattern Coins* by J. Hewitt Judd, edited by Q. David Bowers. The presently offered Pogue Collection coins are among the finest of their kind.

DRAPED BUST AND GOBRECHT SILVER DOLLARS



Draped Bust – Small Eagle
1795-1798



Draped Bust – Heraldic Eagle
1798-1804



Liberty Seated – Flying Eagle (Gobrecht Design)
1836-1839





*1795 Bowers Borckardt-51, Bolender-14. Rarity-8 as a Specimen. Off-Center Bust.
Specimen-66 (PCGS)*

The Legendary “Proof” Garrett 1795 Draped Bust Dollar

The Only PCGS-Certified Specimen of the Type

Two Auction Appearances Since 1885



Lot 4012. 1795 Bowers Borckardt-51, Bolender-14. Rarity-8 as a Specimen. Off-Center Bust. Specimen-66 (PCGS).

“This beautiful dollar, so far as condition is concerned, Mr. Randall declares is unique. I certainly have never seen one approaching it in perfection and beauty.”

— W. Elliot Woodward, 1885

There is no Draped Bust dollar struck before 1834 that approaches this coin in desirability. This coin is as legendary as it is distinctive, exhibiting completely reflective fields on both sides. While other high grade dollars from these dies appear somewhat prooflike, this is the sole coin of this entire design type to have been recognized as a Specimen by PCGS.

The devices are exactly struck. Despite the fact that not every aspect is fully detailed, it is fair to assume this coin was struck with as much care and force as could have been applied with the technology then available to the nascent United States Mint. The portrait is nearly all fully raised from the die. Liberty’s profile is elegantly delineated, with her mouth slightly open and her eyes looking straight ahead. The wispy curl right of her ear is a bit soft, but all other aspects are sharp, even the often-flat highest wave of hair and the drapery near the tip of her bust. Some softness progresses through the centers of stars 6 through 12, with those atop each side showing the least central detail while those at the base of each arc of stars are fully realized. The date and legends of LIBERTY show relief that could be described as sculptural. The peripheries are framed with a full circle of denticles of matched, even length, indicating precise centering. The rims are perfectly preserved, well struck and square.

This issue, and perhaps this very coin, represents the very first appearance of the Draped Bust portrait of Liberty. The Small Eagle reverse design also made its debut here, and no dollar anywhere presents it with more detail or better aesthetics than this coin. The eagle stands, exultant, atop a cloud and enclosed in a leafy wreath of olive and palm, surrounded by the words UNITED STATES OF AMERICA. Like the obverse, this side is ideally centered within a perfect circle of discrete and individual denticles. The eagle’s head, so often weak on other

specimens of this design type, is complete and perfectly struck, showing the eye, nare, and tongue in perfect order. Each feather on the breast of the eagle is well defined, though an oval-shaped area at the center of the breast shows slightly less definition than others. The eagle’s outstretched leg, not immune to issues of strike even on a coin this special, shows some localized bluntness, and the bow at the base of the wreath likewise lacks some of its intended finer details. The leaves on the right side of the wreath are perfectly formed with three-dimensional concavity, while the leaves on the left each show strong veins, punctuated by well rounded berries.

Lintmarks, left by the cloth used to wipe the dies clean, are plentiful and prominent, scattered over both sides, evidence in their preponderance of the special consideration this coin received preparatory to striking. A long, curved lintmark is seen beneath 5 in the date, and others gather individually and in batches: above Liberty’s hair bow, above E and beneath T of LIBERTY, beneath Liberty’s chin and across her chest, and throughout the reverse periphery. A careful examination will find a lintmark within the view of a magnifier no matter what area of the coin is chosen for careful study. Vertical polish lines are subtly evident between the top of Liberty’s head and LIBERTY above, particularly under RT. The reverse shows some faint striations, the byproduct of microscopic impurities in the silver ingot being rolled out to planchet thickness, mostly visible in the gap between UNITED and STATES, below ES of STATES and OF, and left of the wing at left. A similar but less visible characteristic is noted inside of stars 13 and 14 on the obverse.

The reflectivity and luster is bright enough to give the modern viewer a good impression of what this coin looked like when it retained its just-minted brilliance, but light attractive golden toning has gathered on its surfaces in the intervening two and a quarter centuries. Deep violet and amber, with traces of bright blue, are seen around the obverse peripheries, boldest near the date. The reverse toning is well-matched, golden overall but a bit deeper at the peripheries. The surface quality is superb, free of

significant marks and showing only the most inconsequential of light, scattered hairlines. The few vertical lines on Liberty's neck likely remain from before striking. A single hairline from below the eagle's beak to the uppermost leaf at right is perhaps the only post-striking mark a careful examination can reveal, as no nicks or abrasions of any significance are visible. The technical grade and aesthetic appeal are incomparable. The care with which this coin was struck was, quite literally, unique.

This die combination marked the introduction of the Draped Bust design, one that was first used on cents, half dimes, dimes, quarters, and half dollars in 1796 and finally appeared on half cents in 1800. In 1795, it appeared exclusively on dollars. In 1861, Mint Director James Ross Snowden introduced the creation story of the design in the pages of his *A Description of the Medals of Washington*:

The head of Liberty on the dollar of 1795 was designed by Stuart, the celebrated portrait painter, at the request of the Director [DeSaussure], as we learn from a relation of the family; Stuart facetiously remarking that Liberty on the other coins had run mad – referring to the disheveled hair on the head of Liberty on the previous coins – we will bind it up, and thus render her a steady matron.

All modern sources attributing the design to Gilbert Stuart come from this one, but Snowden's source for this comment is obscure. Gilbert Stuart had plenty of family members in Philadelphia that Snowden could have known. Stuart's first cousin was Joseph Anthony, Jr., a well known Philadelphia merchant and silversmith. When Snowden wrote his book, the Anthonys were still numerous in Philadelphia, intermarried with the Hillegas family and other elites of the city. There was plenty of opportunity for Snowden to hear a bit of Gilbert Stuart's family lore, passed down from generation to generation.

After a stay of just two years in New York, Gilbert Stuart moved to Philadelphia in late November 1794. He was already internationally renowned, having achieved fame while working in London in the 1780s. Within a few months of his arrival in Philadelphia, he had gathered more than 30 subscriptions to paint a portrait of President Washington. The list he tallied on April 20, 1795, includes some of the most legendary names of the late 18th century: Aaron Burr, John Jay, General Henry Lee, and others. According to Rembrandt Peale, Stuart began painting Washington in his Germantown, Pennsylvania studio in September 1795, just a few miles from the center of what was then the national capital. In the meantime, Stuart had become well acquainted with many of the leading citizens of the country, including many in positions of prominence in the government, but history records no connection between Stuart and Mint Director Henry William DeSaussure.

Had Stuart designed this bust, it would have been necessary to hire other artisans to convert his two-dimensional depiction into three dimensions. Stuart worked with paint to the near

exclusion of all other media; some writers have stated that he never even sketched in pencil. Stuart certainly lacked the skills to create models or dies. The Mint's account books reveal that on September 9, 1795, artist John Eckstein was paid \$30 for "two models for dollars." Eckstein was best known at this time as a wax and terracotta portraitist, though he also gained some notoriety early in his career as a painter. In later years, he also accomplished works in marble and learned how to engrave in intaglio to produce copper printing plates. Eckstein likely produced models for the Mint in either wax or terracotta. Whatever the medium, for \$30, his works were small and simple. Just a few months later, Alexander Hamilton paid Eckstein's contemporary Giuseppe Ceracchi \$620 for his marble portrait bust. Though the documentation has more gaps than words, it is within the realm of the possible that Eckstein could have produced his wax or terracotta renderings from a painted sketch by Gilbert Stuart.



Gilbert Stuart,
self portrait, circa 1778

Eckstein is not known to have worked in steel at any point in his career. Given his other sculptural specialties, it is doubtful he engraved these dies; Robert Scot is a far more likely candidate. Scot reported to Congress earlier in 1795 that "the actual duties of my office are. viz. engraving and sinking all original dies, raising and finishing all hubbs that are struck out of them, and raising and finishing all punches that may be requisite to the completion of dies or hubbs; letter punches excepted." Scot estimated "the dollar original die for the head, will take six or eight days. The same die for its reverse, nearly the same time; and after their hubbs are completed, a head die for striking money may be finished in two days, and the same die of the reverse in the same time nearly." In less than three weeks' time, Scot could have

produced a set of working dollar dies, from the completion of the design stage until they were ready to produce coins. Assuming Eckstein's payment was tendered upon DeSaussure receiving his models, Scot could have had dies ready by the beginning of October. On October 3, 1795, the Mint's treasurer received a delivery of exactly 15,000 dollars, the second largest dollar delivery yet received since the Mint's founding (surpassed by a delivery of 15,268 the previous June 5). Between that delivery and the end of 1795, a total of 78,238 dollars were coined; this potential mintage figure for 1795 Draped Bust dollars, posited by R.W. Julian, is both sensible and speculative.

Judging from the population of surviving specimens, the attractive and distinctive 1795 Draped Bust dollars were popular souvenirs. More choice Mint State 1795 Draped Bust dollars have survived than those of any other date. This ratio does not make them common, however, and gems remain extremely rare. Among the population of high grade 1795 Draped Bust dollars, this one stands apart, just as it has for over a century.

J. Colvin Randall's eye for quality was renowned during his long association with numismatics. He flourished from the 1860s until the 1890s, but the June 1885 sale of his collection is the event for which he is most remembered today. Randall's

name had been on many catalog covers before, but the W. Elliot Woodward sale of his cabinet contained his choicest pieces. The sale is given John W. Adams' highest rating, A+; he comments that Randall's "complete regular mint series" was the "best ever for condition," including a "Proof 1795 \$1." This coin was one of three early dollars in a row across the top of the photographic plate that opposed the catalog's title page. Woodward's preface made clear that while Randall had been a dealer for years, he had also been a collector who "made it a constant practice to reserve the finest and rarest pieces which have fallen into his hands during all this period, until his collection is now unrivaled in those specialties to which he has given particular attention, notably the gold coins and the larger coinage of silver."

Describing his quality connoisseurship, Woodward wrote "Mr. Randall, however good a specimen he might possess, was never content if a better one existed until he became its possessor, and as a whole, the collection cannot be surpassed for fineness of quality. Collectors will not fail to notice such examples as the brilliant proof 1795 fillet head dollar." The sale led off with his famous collection of silver dollars. This coin, selling as lot 12, brought \$113, exactly \$100 more than the Uncirculated 1795 Flowing Hair dollar in lot 11 and almost exactly double the \$67 achieved by lot 1, a 1794 dollar described as "uncommonly fine."

Randall's greatest prize was acquired by T. Harrison Garrett, who was represented at the Randall sale by Harold P. Newlin. A week before the sale, on June 23, 1885, Newlin suggested a \$200 bid on the 1795 dollar to Garrett. A few days after the sale, reporting on his successes, Newlin's estimate increased: "The fillet head 1795 is worth \$300." The question was academic, as it wasn't for sale. It would remain in the Garrett Collection for 95 years, until 1980. Over the course of that century, interest in the varieties of early dollars and other denominations would blossom, building upon the foundation constructed by Randall, whose research was published in 1881 as the *Haseltine Type-Table*.

"Garrett Prices Reach Stratosphere" cried the headline of the April 9, 1980, issue of *Coin World*. Midway through the sale, Q. David Bowers "announced the cumulative total had already made [the Garrett sales] the largest auction sale of any collectible

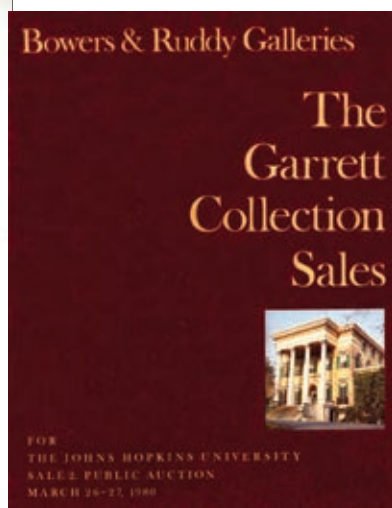
property, including art, stamps, antiques, or other collectibles, ever held in America." This coin was depicted on page 3 of that issue of *Coin World*, under a headline reading "Garrett sale continues to rewrite history." "A breathtaking brilliant Proof of the 1795 Draped Bust type dollar commanded \$170,000," the story read.

While thousands of extraordinary coins have come to the market since 1980, including plenty of headline-worthy new discoveries that were sold for the very first time, this coin remains unparalleled. It has not been offered since the 1985 sale of Representative Jimmy Hayes' silver type coins, an interval that has produced an entirely new generation of collectors. No other 1795 dollar has ever produced such a visceral, emotional reaction from numismatists who have had the opportunity to study it in person, nor has any other early dollar of the entire Draped Bust type ever been given Specimen status by PCGS.

PCGS Population: 1, none finer.

Publications: Adams, John W. *United States Numismatic Literature, Volume One*, 1982, p. 33. Bowers, Q. David. *The History of United States Coinage, As Illustrated by the Garrett Collection*, 1979, p. 453. Plated on Color Plate 28. Bowers, Q. David. *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia, Volume One*, 1993, pp. 147 and 222. Bowers, Q. David. *The Encyclopedia of United States Silver Dollars 1794-1804*, 2013, p. 110. Breen, Walter. *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*, 1988, plated on p. 426.

Provenance: J. Colvin Randall Collection; W. Elliot Woodward's sale of the Numismatic Cabinet of J. Colvin Randall, June 1885, lot 12; T. Harrison Garrett Collection, via Harold P. Newlin; Robert and John Work Garrett, by descent, 1888; Robert Garrett interest to John Work Garrett, 1919; transfer completed, 1921; John Work Garrett to the Johns Hopkins University, by gift, 1942; Bowers and Ruddy's sale of the Garrett Collection, Part II, March 1980, lot 680; Dr. Herbert Ketterman Collection; Jimmy Hayes Collection, by sale, ca. 1983; Stack's 50th Anniversary sale of the Jimmy Hayes Collection of United States Silver Coins, October 1985, lot 73.





1795 Bowers Borckardt-51, Bolender-14. Rarity-2. Off-Center Bust. Mint State-66 (PCGS)

The Superb Gem Earle-Eliasberg 1795 Draped Bust Dollar Tied For Finest Certified of the Date by PCGS



Lot 4013. 1795 Bowers Borckardt-51, Bolender-14. Rarity-2. Off-Center Bust. Mint State-66 (PCGS).

*"Uncirculated. Brilliant. The faintest abrasion.
Mint lustre. Remarkable and superb specimen."
— Henry Chapman, 1912*

Certain to attract the attention of anyone who comes close enough to view it, this is among the most superlative of all early United States silver coins. Boldly struck, showing remarkable cartwheel luster and profound reflective texture, this dollar displays the quality and stature of a top-shelf gem. The obverse is frosty, dusted with attractive faint gold toning across its surfaces, light enough to let the original silvery surface shine forth but rich enough to present a look of untrammelled originality. The toning deepens near the peripheries, retaining violet-rose, warm coppery orange, and traces of bright blue; the azure highlights are most abundant on either side of the date. Further highlights of gray and olive are flecked around the upper periphery in subtle but attractive fashion. The reverse is both more reflective and more brilliant, though it still boasts impressive frost and cartwheel. A ring of faint gold adheres to the rims, dispersing into the bright silver fields and deepening to variegated amber at the ends of the denticles. The strike is superb on both sides, giving sculptural definition to Liberty's portrait. The curls below her ear, typically soft on this type, show excellent detail, and the rest of her tresses and curls are even sharper. Star 8, to the left of LIBERTY, shows modest central softness, as do stars 9 through 12. The eagle's breast and legs are fully feathered, just a bit blunt on a diagonal up the center of the eagle's leg at right to the center of the breast. Leaves, letters, and denticles are all assertively struck.

The surfaces show that a remarkable degree of care has attended this coin since it was struck. Before striking, the dies were wiped clean, and tiny lintmarks are visible on the reverse in the space between the right ribbon end and the second A of AMERICA and alongside the left side of the top of the first S in STATES, along with one above the eagle's wing at right and below the wingtip at left. Few marks of any consequence are present on either side. A light batch of hairlines is barely visible between Liberty's chin and star 13. A short scratch is seen above the space between 95 in the date, and a single horizontal hairline crosses Liberty's cheekbone. A shallow and minor abrasion blends

in at the central obverse, right of the centering dot. The reverse is notably free of defects, showing just a short natural streak below the eagle's wing at right. Two circular spots are present on the obverse, inside of star 10 and between the outer points of stars 11 and 12. No signs of planchet adjustment are seen on either side.

The dies are fresh, showing lapping lines through UNI on the reverse and some single lapping remnants on the obverse, including ones below the lowest curl and above E of LIBERTY on the obverse and extending from the leaf point beyond F of OF on the reverse. Some very trivial relics of a spalling process are seen on the die face, manifesting as raised lines and lumps here and there, most prominent at the upper right point of star 3 near star 4, within the gap between Liberty's hair and bow, and resembling die rust within the intricacies of the leaves on the reverse. The die is uncracked and essentially looks as it did when placed into the press, leaving a coin that is the best possible rendition of this design type.

Just as the Garrett Specimen 1795 dollar has had but two auction appearances since 1885, this gem has had just two auction appearances since 1912. Were it not for the Garrett coin, this coin would be widely acclaimed as the very finest example from these dies; as it is, it remains numerically tied as finest known. Among all 1795 Draped Bust dollars, just two have been graded MS-66 by PCGS. The only other one, a BB-52, is offered in the following lot.

PCGS Population: 1, none finer. (1795 Off-center Bust)

Publications: Bowers, Q. David. *Louis E. Eliasberg, Sr.: King of Coins*, 1996, plated on p. 116. Bowers, Q. David. *The Encyclopedia of United States Silver Dollars 1794-1804*, 2013, p. 110.

Provenance: George H. Earle, Jr. Collection; Henry Chapman's sale of the George H. Earle, Jr. Collection, June 1912, lot 2683; John H. Clapp Collection; John H. Clapp Estate, 1940; Louis E. Eliasberg, Sr. Collection, by sale, en bloc, via Stack's, 1942; Richard A. Eliasberg, by descent, 1976; Bowers and Merena's sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 2173; Bowers and Merena's *Rarities Sale*, July 2002, lot 427.



1795 Bowers Borckardt-52, Bolender-15. Rarity-2. Centered Bust. Mint State-66 (PCGS)

Toned Gem 1795 Centered Bust Silver Dollar

Tied for Finest Certified of the Date by PCGS



Lot 4014. 1795 Bowers Borckardt-52, Bolender-15. Rarity-2. Centered Bust. Mint State-66 (PCGS).

*"I am now prepared to deliver up the direction of the
Mint to my successor."*

— Henry W. DeSaussure to George Washington, October 27, 1795

This lushly toned gem is the finest recorded example of the 1795 Centered Bust variety and stands among the finest 1795 dollars of any type or variety. Both sides are boldly lustrous, the reverse perhaps even more so than the obverse, with some subtly reflective texture apparent in the fields.

Autumnal gold and amber shades radiate from the deep violet and olive toning that embraces the devices. Hints of champagne gold and other highlights separate the heaviest toning from the more subtle coloration seen in the fields. Despite some very minor roundness of detail at the extreme central obverse and on the eagle's forward leg, most design elements are extremely bold. Each star has its center, the detail within the hair is exquisite, and the internal details of the eagle and the leaves that surround him are likewise sharp. No digs or nicks of even minimal consequence are seen on either side, just a curvy hairline above ERT of LIBERTY and a single straight hairline in the field behind Liberty's hair bow. From its adjustment-free planchet to its lustrous surfaces, the preservation and overall quality of this piece are stunning.

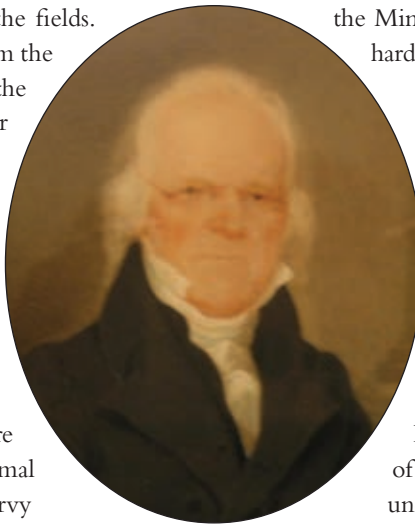
Unlike the other Draped Bust dollar variety of this year, the die states of the Centered Bust marriage evolved quickly. The most notable break is seen within Liberty's hair, where this state shows a skyscraper-shaped piece missing from the die right of her bow. On the reverse, a variety of light cracks are seen, including one that extends from the rim above D of UNITED to the tip of the lower left serif of the first S in STATES and into the leaves below TAT. Another crack begins above R of AMERICA and connects the tops of ICA before hitting the rim below the right ribbon end; another fainter crack parallels

its course in the field below the ribbons. A serious spalling eruption below F of OF shows a significant lump directly below that letter, with other fissures nearby causing linear-shaped pieces to fall from the die. Portions of this spalling are seen near the first A of AMERICA, below the eagle's beak, and across the wing at right to the field under the wingtip. This sort of erosion and breakage on the die surface, equivalent to

Bowers Die State V on this specimen, highlights the troubles the Mint had with acquiring good steel and properly hardening dies in this era.

Short die life was only one of the problems the United States Mint faced in late 1795. On October 27, after less than four months in office, Mint Director Henry DeSaussure submitted his letter of resignation. As he explained the state of the Mint to President Washington, he found very little to be positive about aside from the "quantity of precious metals which have been worked up and coined; partly under the direction of Mr. Rittenhouse, partly under mine." Showing a bit of ego, DeSaussure noted that "the gold, wholly under mine." Beyond that, he described nothing but problems. "It was exceedingly difficult to procure workmen," he explained, most of whom had to be trained on the job and "only recently attained that skill and facility" that enabled them to have any success at their assigned tasks. Tools

were difficult to procure, and most had to be made on site. Iron was also hard to come by, resulting in the rollers "which are now in use being almost worn out." There were rarely enough dies, as "the industry of the engraver could not supply [them] fast enough for the presses." And aside from the engraver being slow, lazy, or both, the steel was low quality. The bullion that was deposited at the Mint to produce gold and silver coins "has been below our standard, and required the tedious operation of refining," or the gold and silver was "brought melted up together, and required the more tedious operation of separation."



Henry DeSaussure,
Mint Director July-October 1795
(Portrait by Charles Fraser)

DeSaussure complained that there were no laws against citizens owning coining equipment, and he insinuated that “a recent attempt on our dies and other implements was made with nefarious views.” Gold deposits were being drawn away by private minters who produced “a debased gold coin for the West India markets” and thus “degrade our national character.” The counterfeit coins these American entrepreneurs produced, imitating the commonplace half Joes struck in Portugal and Brazil that circulated throughout the United States and Caribbean, were then completely legal to produce and export. DeSaussure rightly accused the government of “negligence” on this topic, before shifting to very different complaint, regarding the failure to acquire a right of way through the Mint’s property that “exposes the works to improper intrusion.”

Worst of all, “the standard of the silver coin ... differs from the standard fixed by law,” but DeSaussure did not feel qualified to remedy the illegal alloy “under the weighty sanctions of Mr. Rittenhouse’s authority.” Silver coins had been coined to a .900 standard rather than the 1485/1664 ratio of silver to alloy authorized by the Mint Act of 1792. The difference, though infinitesimal, resulted in depositors of large amounts of bullion receiving back fewer dollars than they should have, a failure that resulted in a high profile lawsuit with Philadelphia merchant John Vaughan soon thereafter. Vaughan was friends with many high ranking officials in the federal government, making the suit particularly embarrassing; he was Thomas Jefferson’s principal wine dealer and served as the treasurer and librarian of the American Philosophical Society for decades. In May 1798, Vaughan was awarded payment on his claim of \$2,260.32 by Act of Congress to make up for the shortfall, though Congress didn’t actually authorize payment of the claim until January 1800.

Vaughan’s problematic deposits took place between January 1 and November 21, 1795. Elias Boudinot’s testimony to Congress, dated April 20, 1798, notes that Vaughan’s first deposit made him “seventh in order” after the first silver deposit, more than 94,000 ounces of French coins deposited by the Bank of Maryland on July 18, 1794. Abstract E of the November 1796 Mint Report allows us to pinpoint Vaughan’s first deposit: 93,298 ounces in silver ingots, deposited on January 1, 1795.



John Vaughan
(Portrait by Thomas Sully)

On March 4, 5, and 7, 1795, Vaughan received back \$20,000 in silver coin. \$34,000 more followed in April, \$24,000 more in June, “and so on, til the several deposits were paid,” Boudinot reported. Boudinot essentially dismissed Vaughan’s complaint, suggesting that the Mint didn’t give him too little silver, they just mixed it with too little alloy. His argument was not met with much support.

At least some of Vaughan’s deposits were paid out in 1795 Draped Bust silver dollars. This precise coin could have been one of them. There are no documents that bring clarity to the question of what varieties were included in any given delivery, which means that even annual mintage figures may have little in common with the date actually placed on the coins. Q.

David Bowers suggests in his 1993 *Silver Dollars and Trade Dollars of the United States* that 1795-dated dollar production may have continued well into 1796. While data derived from die states and die sequences can shed some light on when a particular variety was struck, placement on a continuum does not always equate to a particular page on the calendar.

Gems of this variety are extremely rare, more elusive than the somewhat duplicative PCGS population data would indicate. Last offered at auction in 1991, this specimen was omitted on the list of “Notable Specimens” in Bowers’ *Silver Dollars and Trade Dollars of the United States*. It is the sole finest certified from these dies, the only example of this variety ever certified as MS-66 by PCGS. The only other 1795 Draped Bust dollar ever graded MS-66 (PCGS) is offered in the preceding lot.

PCGS Population: 1, none finer. (1795 Centered Bust)

Publications: Bowers, Q. David. *The Encyclopedia of United States Silver Dollars 1794-1804*, 2013, p. 113.

Provenance: L.A. *United States Type Collection*; Stack’s 55th Anniversary Sale, Part II, October 1990, lot 1659; Andy Lustig; Superior Galleries’ sale of May 1991, lot 700; Foxfire Collection (Claude E. Davis, M.D.); acquired with the Foxfire Collection, by sale, en bloc, October 2004.

Notes on the Early Philadelphia Mint

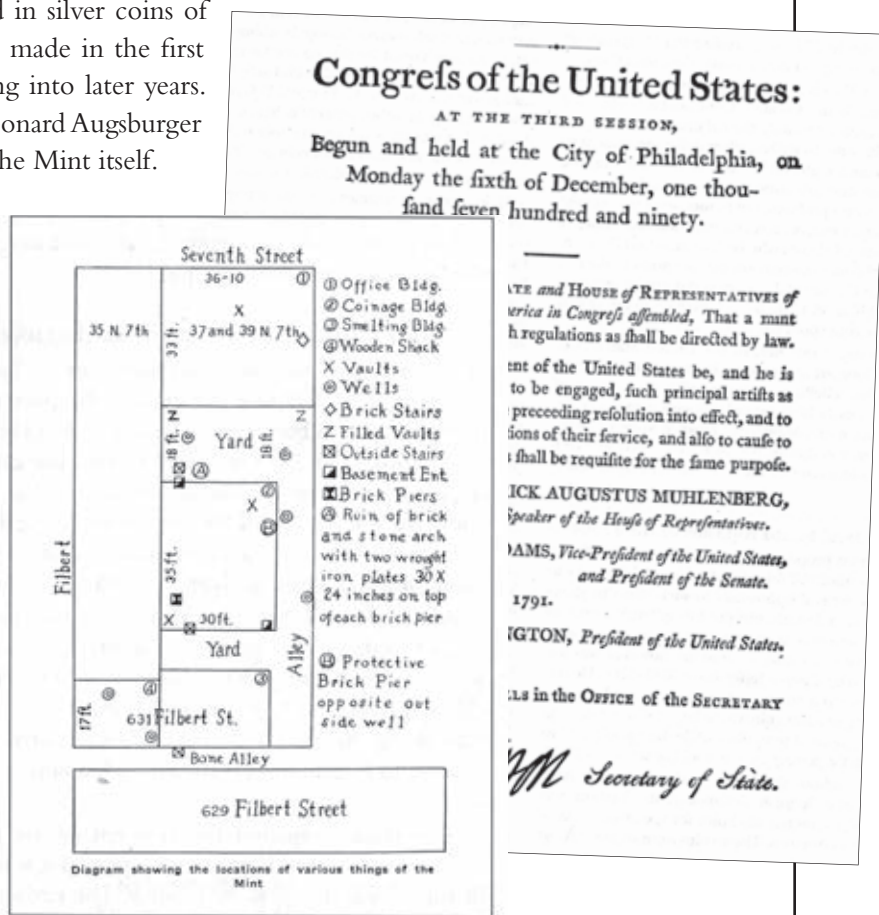
In all of American numismatics, one of the most interesting focal points is the Philadelphia Mint during its early years. Indeed, the D. Brent Pogue Collection features the finest offering of coins from the 1790s ever made, in terms of the average superb quality of the pieces represented. The denominations include the half cent, large cent, half disme (half dime), dime, quarter, half dollar, silver dollar, quarter eagle, half eagle and eagle.

The Mint Act of April 2, 1792, furnished the foundation for the establishment. George Washington appointed David Rittenhouse, a local maker of scientific instruments and a man of deep intellectual capabilities, to be the first director. Land was acquired and the first foundation stone was laid for a new building in the rear on July 31, 1792. Legend has it that George Washington, who lived nearby as Philadelphia was at that time the capital of the United States, was a frequent visitor to the Mint, but no record has been found of his stopping by, although there is an indication that he may have visited in December 1793. While it is possible that he stopped by now and again, any visits caused no particular interest or excitement as nothing was recorded in his diary or in the local papers.

The first coinage for general commerce took place in early 1793, with the first delivery of copper cents being on March 10 of that year, with the Liberty Head motif on the obverse, a circle of 15 chain links on the reverse and the legend UNITED STATES OF AMERI. Subsequent cents, made continuously throughout the decade, had AMERICA spelled out in full. Half cents were also made in 1793 followed by silver half dollars and dollars in November 1794. Although dies for a 1794 half dime were made, they were not used until 1795. In 1795 the first gold coins – half eagles and eagles – were made, followed in 1796 by the first dimes, quarter dollars and quarter eagles, thus completing all the denominations authorized.

The issues of the Philadelphia Mint in the 1790s have been intensely studied by many scholars. Early American Coppers, Inc. or EAC, publisher of *Penny-Wise*, has taken the lead in research, has published much information on the making of dies and minting processes and more. Separately, the John Reich Collectors Society (JRCS) has specialized in silver coins of the Flowing Hair and Draped Bust types made in the first decade of the Mint's operation, continuing into later years. Beyond that, Frank Stewart, Joel Orosz, Leonard Augsburger and others have studied the operation of the Mint itself.

The coins of the 1790s are particularly interesting to collect as each was struck from hand-made dies, differing from each other in the placement of letters, designs and date numerals. The workmanship ranges from highly expert, such as on certain depictions of Miss Liberty on copper cents starting in 1793 and silver coins with the Draped Bust coinage of 1795, to quite crude and amateurish. Among these are some mysteries, such as the curious so-called Jefferson Head cent of 1795 that does not appear to be a Mint product at all, and is of unknown origin. As is the case for many numismatic things, guesses and theories are common, but facts are scarce, making the entire scenario even more interesting.





*1796 Bowers Borckardt-61, Bolender-4. Rarity-3. Small Date, Large Letters.
Mint State-62 (PCGS)*

Important Mint State 1796 Small Date, Large Letters Dollar

Finest Certified by PCGS



Lot 4015. 1796 Bowers Borckardt-61, Bolender-4. Rarity-3. Small Date, Large Letters. Mint State-62 (PCGS).

"The dollars brought by the Americans are a national coin agreeing precisely in weight with the Spanish Dollar, but on assay have a few cash more of alloy; they are stamped with the head of General Washington with fifteen stars and the motto of 'Liberty' dated 1795 and have on the reverse an eagle surrounded with laurels and the motto 'United States of America.'"
— The Committee of the British East India Company
at Canton, December 1796

Full cartwheel luster persists on both sides, highlighting golden toning and pastel blue behind the crown of Liberty's head. The somewhat reflective reverse shows particularly strong luster and bolder peripheral amber and gold toning. The strike shows the always-present soft detail near center, affecting some curls near Liberty's ear on the obverse and the breast and outstretched leg of the eagle on the reverse. Other details are well defined, including frames of broad denticles encircling both sides. Light hairlines are visible in the fields, more significant on the obverse than reverse. Some light marks are seen, including a short scratch under Liberty's ear and a similar mark under the second S of STATES, but no heavy digs or bruises are present on either side. No adjustment marks are seen on devices or fields. A streak of toning above Liberty's hair bow and another between IB of LIBERTY blend in unless scrutinized. The visual appeal for the grade is very good, offering authentic luster and unworn surfaces, characteristics that are rarely seen on this variety.

The die state is early, before the hair atop Liberty's head was lapped away, preserving the high wave of hair below ER of LIBERTY and the curl above her forehead. The leaves below D of UNITED and the first S of STATES are hollow from lapping. A small spalling chip is seen high above the 1 of the date.

Though perhaps a quarter million Draped Bust, Small Eagle dollars were coined between 1795 and 1798, only a small fraction of those survived in American circulation until even the end of the 18th century. Most were exported, as large merchant concerns exploited the fact that American dollars were pegged in value to Spanish colonial 8 reales despite the American coin's greater fineness. The higher silver content of American dollars allowed arbitrageurs to make a few percentage points, exchanging dollars for 8 reales at an equal rate in the American market, then selling those dollars for a larger number of 8 reales in China on the

basis of their bullion content. This business cycled early dollars from the Mint to the export market, increasing the Mint's workload and expenditures without ever increasing the domestic money supply. The Augean labor finally ended in 1804, when dollar production was put on a lengthy hiatus. Three years later, President Thomas Jefferson was still encouraging production of smaller denominations, complaining to Mint Director Robert Patterson "dollars and eagles ... leave us immediately."

Though the committee of the British East India Company at Canton misconstrued the head of Liberty as that of George Washington, probably after seeing a Flowing Hair dollar rather than the more feminine bust on the Draped Bust type, the description of the American dollar they penned in a report back to London is perhaps the earliest reference to American silver dollars appearing overseas. Illustrations of American dollars of both the Flowing Hair and Draped Bust types later appeared in cambists, books produced to assist merchants involved in foreign exchange. Some were fanciful, including the 1793 Draped Bust dollar shown in James Ede's 1808 *A View of the Gold & Silver Coins of all Nations Exhibited*, but others like the 1806 *Traite des Monnaies d'Or et d'Argent* by Pierre-Frederic Bonneville included detailed drawings of this type, accurately depicting even the lettered edge.

Only three Mint State examples of the Small Date, Large Letters variety have been certified by PCGS. All represent the BB-61 die marriage. The other Small Date, Large Letters die combination is BB-64, an extreme rarity that is unknown above Very Fine. Surpassing both the Reiver specimen and an example recently discovered in Europe that was offered in our August 2013 auction, this is the finest example graded by PCGS.

PCGS Population: 1, none finer. (1796 Small Date, Large Letters)

Publications: Bowers, Q. David. *The Encyclopedia of United States Silver Dollars 1794-1804*, 2013, p. 119.

Provenance: *Superior Stamp and Coin's sale of the Margene Heathgate Collection, June 1997, lot 861; Cardinal Collection; Southern Collection of Rarities; American Numismatic Rarities' sale of the New York Connoisseur Collection, March 2006, lot 1008; Ira and Larry Goldberg Coin and Collectibles' sale of February 2007, lot 1566; Karl Hirtzinger; Larry Hanks, by sale, September 2008.*



*1796 Bowers Borckardt-65, Bolender-5. Rarity-2. Large Date, Small Letters.
Mint State-64 (PCGS)*

The Finest 1796 Large Date, Small Letters Dollar

From the Cleneay Sale of 1890



Lot 4016. 1796 Bowers Borckardt-65, Bolender-5. Rarity-2. Large Date, Small Letters. Mint State-64 (PCGS).

“Sharp, beautiful specimen with mint lustre.” — Henry Chapman, 1890

Slate blue and pewter gray mingle with halos of bright silver and areas of dark amber among the stars, all enshrouded in thick and impressive lustrous cartwheel. With exceptional bloom and aesthetic appeal, this coin stands out among surviving specimens from these dies. The surfaces are frosty and glossy, with an attractive blend of colors on both sides. The same dark amber seen hidden among the right obverse stars also appears near Liberty’s hair bow and in the space between OF and AMERICA on the reverse. The portrait is well detailed, just a bit soft on some tresses near center. The eagle’s legs and talons are not fully struck, and his head and breast likewise lack full detail, typical of the variety. Stars 1 and 2 show blunt centers, but all other peripheral details are fully struck. A good light and lens finds some light hairlines in the fields, and some well hidden hairline scratches are seen below Liberty’s lowest curl. Similar lines are noted above stars 2 and 3, below IB of LIBERTY, and a short curved section is seen on Liberty’s cheek, above a duller and lighter scratch whose arc it nearly parallels. No substantial nicks or digs are present. A short curled lintmark hides between the second T of STATES and the denticles above it.

The die states of this variety are typically tracked by the shape and size of the large lump between IC of AMERICA. Caused by a piece that fell from the die face, probably because of a metal impurity that lurked below the die’s surface, the shape of the lump on this specimen places it in the range of Bowers Die State III or IV. Related spalling streaks and chips cascade through the adjacent MER. On the obverse, some shallow die texture is seen in the field off Liberty’s profile and behind her lower curls, appearing like die rust though perhaps not actual oxidation of the die surface. Some of the details of the highest wave of hair, beneath E of LIBERTY, have been diminished by lapping.

A coin of beauty, grace, and great significance, this ranks as the finest survivor of this die variety and among the finest extant of the date. For much of the late 19th century, it was in the cabinet of Cincinnati connoisseur Thomas Cleneay, one of America’s great collectors. In 1879, *King’s Pocket Book of Cincinnati* lamented the fact that there were no public museums in the city, but pointed out that citizen Thomas Cleneay had among the nation’s finest collections of rare books and Indian artifacts. When his

coin cabinet was dispersed three years after his death in 1887, the *American Journal of Numismatics* noted that “this collection was much more complete and extensive than was generally known, having been the result of nearly forty years’ labor on the part of its late owner, an enthusiastic numismatist ... From an inspection of the catalogue it appears that his aim was to secure the best specimens attainable, whether Proofs or Uncirculated, of United States coinage.” This coin was purchased at the Cleneay sale by Lancaster, Pennsylvania numismatist Charles Steigerwalt, after which it disappeared from view for decades. It does not appear to have sold at auction since.

Early dollar researcher W. David Perkins suggests this coin may be the specimen that was offered in Hollinbeck Coin Company’s little known fixed price list of the Emmanuel Taylor collection, offered in 1959. The Pogue family’s notes indicate that this piece came from “a Hollinbeck sale in the early 1940s (stated by David Akers).” During the course of Perkins’ research, Hollinbeck principal Art Kagin recalled that the Taylor collection was offered in the 1940s, but further inquiry revealed the group was actually purchased by him in the late 1950s. The catalog, entitled *America’s Outstanding Collection of Silver Dollars*, included a 1796 B-5 dollar described as “Large Date, small letters, UNCIRCULATED with pleasing patina. A joy to behold. VERY RARE SO CHOICE.” Though the list was not illustrated, the description certainly fits this coin well, suggesting the Taylor collection may represent a missing link in the provenance chain of this specimen.

Only three specimens of the Large Date, Small Letters variety have been certified as Mint State by PCGS. This is the only one to grade finer than MS-62.

PCGS Population: 1, none finer. (1796 Large Date, Small Letters)

Publications: Bowers, Q. David. *The Encyclopedia of United States Silver Dollars 1794-1804*, 2013, p. 126.

Provenance: *Thomas Cleneay Collection, before 1887; Thomas Cleneay Estate, 1887; Henry and S. Hudson Chapman’s sale of the Thomas Cleneay Collection, December 1890, lot 928; Charles Steigerwalt; unknown intermediaries, perhaps including the Emmanuel Taylor Collection; Paramount (David Akers), by sale, January 1987.*



1797 Bowers Borckardt-71, Bolender-3. Rarity-2. Stars 10x6. Mint State-64 (PCGS)

Frosty Mint State 1797 Stars 10x6 Dollar

From the 1914 William F. Gable Sale



Lot 4017. 1797 Bowers Borckardt-71, Bolender-3. Rarity-2. Stars 10x6. Mint State-64 (PCGS).

"His kindness ... is as big as his splendid person, for he is a grand man, some 6 ft. 2, without his shoes, in height."

— S. Hudson Chapman, on William F. Gable, 1914

Frosty and nearly brilliant, both sides are ringed with dramatic gold around much of their circumference, while the upper obverse is highlighted with shades of violet and pastel blue. The surfaces show exceptional cartwheel luster, lending a look that nearly approximates how this dollar would have appeared when it was struck. The texture of the fields, appearing slightly rough after repeated lapping, only increases the swirl of the luster as this coin rotates in hand. Though the central strike is a bit soft on both sides, allowing the inherent planchet texture to remain visible in the soft spot beneath Liberty's ear, peripheral design elements are mostly crisp. The eagle's head is bold even as his outstretched leg and some of his breast show softness. Adjustment marks are prominent at the left obverse perimeter, affecting the denticles and most stars on that side. On the right, the denticles show some vestiges of planchet adjustment even though the adjacent stars are free of them. Two longer parallel adjustment lines cross Liberty's chin; another extends from her throat to her lower lip. Other adjustment lines through LIBERTY are somewhat visible among the letters but were fully obliterated in the nearby fields. Adjustment marks, often quite prominent, are commonplace on this issue. The reason why adjustment marks are common on some varieties but unusual on others probably revolves around calibration of the planchet rollers, resulting in slightly heavier planchet stock from some batches and lighter stock from others.

The fields are free of any significant marks or easily visible hairlines. Some light cloudiness near the date is hard to see unless sought out under a good light. Microscopic spalling is seen near the tops of the date digits, in a band below Liberty's hair bow, and subtly surrounding the portrait like an asteroid belt, exacerbated by repeated lapping. This state, equivalent to Bowers Die State III, shows the effects of lapping on both sides, with details of the highest wave of hair and stars 9 and 10 truncated and the borders of the leaves on the right side of the wreath eliminated.

Just three die varieties of 1797 dollar are known. The 1797 Bowers Borckardt-71 is the only one with the stars on the obverse divided 10 to the left of Liberty, 6 to the right. The

other 1797-dated obverse, which shows 9 stars on the left and 7 on the right, was used on both of the other varieties of the year. The reverse seen on this coin, like the Stars 10x6 obverse, was used exclusively on this variety. The size of the reverse lettering is larger and distinctive from that found on 1797 BB-72, which employs a Small Letters die that was first used in 1795, but a similar Large Letters reverse was also used on 1797 BB-73.

William F. Gable, a department store magnate from Altoona, Pennsylvania, quietly collected for just a decade, purchasing most of his coins from the Chapman brothers during the 1890s. His cabinet was largely static after 1901, "since which time he has been so engrossed in affairs that he has added practically nothing to it," reported S. Hudson Chapman in the introduction to his May 1914 catalog of the Gable Collection.

With its thorough frost and unabated luster, this coin is an aesthetic treat, a standout among a date that rarely appears in any sort of attractive Mint State grade. Though the distinctive obverse puts this die combination within the sights of major variety collectors, there are a fairly small number of high grade specimens available for pursuit. Only three 1797 dollars have been certified as MS-64 by PCGS. The Eric Newman coin sold in 2013 after 60 years off the market. This coin last sold at public auction in 1975.

PCGS Population: 3, none finer. (1797 10x6 Stars)

Publications: Bowers, Q. David. *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia, Volume One*, 1993, p. 252. Bowers, Q. David. *The Encyclopedia of United States Silver Dollars 1794-1804*, 2013, p. 132. Breen, Walter. *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*, 1988, plated on p. 427.

Provenance: *William F. Gable Collection, before 1901; S. Hudson Chapman's sale of the William F. Gable Collection, May 1914, lot 627; Bowers and Ruddy's sale of the Austin Collection, May 1974, lot 16; Bowers and Ruddy's sale of the Kensington Collection, December 1975, lot 1214; acquired on the bourse of the February 1986 American Numismatic Convention in Salt Lake City; Paramount (David Akers), by sale, March 1987.*



*1797 Bowers Borckardt-73, Bolender-1. Rarity-3. Stars 9x7, Large Letters.
Mint State-62 (PCGS)*

The Cardinal Collection 1797 BB-73 Dollar

Stars 9x7, Large Letters



Lot 4018. 1797 Bowers Borckardt-73, Bolender-1. Rarity-3. Stars 9x7, Large Letters. Mint State-62 (PCGS).

"I quite agree that the Draped Bust, Small Eagle reverse is the nicest U.S. series. I have been collecting it for a long time."

— Jules Reiver to John Merz, November 3, 1986

The even golden gray obverse glows, with lustrous cartwheel gliding effortlessly inside the long denticles that frame it. The reverse is closer to brilliant, shadowed with deeper golden gray around much of the periphery, just as lustrous and attractive as the obverse. The reverse denticles are longer at the top than they are at the base, but they still serve to frame the design elements within them despite their asymmetry. The aesthetic appeal is strong, and the initial impression is that of a higher grade. Some minor hairlines are visible, more plentiful on the obverse than reverse, but no serious marks are seen. A group of trivial contact points has gathered beneath L of LIBERTY. The soft spot at the central obverse plays host to some inherent pits that remain unobliterated and a few contact marks that mix among them, including a nick under Liberty's ear. A few light old scratches are noted, one of which runs vertically across Liberty's temple, another of which crosses her bosom, and the shortest of which is seen behind her hair bow. Light abrasions are seen below the wing at left, and a trivial edge irregularity is noted on the reverse just left of 6:00. A spot below star 10 appears to be a very light discoloration, tone without topography.

Details are strong on most design elements, including stars and the wreath, though the usual soft spot at the centers affects the middle of Liberty's portrait and the outstretched leg of the eagle. The die state is early, with the lapping lines at Liberty's throat still quite prominent and what the Bowers *Encyclopedia* terms the "pellet flaw" under star 9 still visible. Microscopic evidence of spalling is present in the obverse field in front of Liberty's profile, above the date, and outside of star 16. The die state is early, equivalent to Bowers Die State I.

The dollars of 1797 were the last to be struck with exclusively the Small Eagle reverse. Jules Reiver, a student of early U.S. Mint issues who updated the Bolender silver dollar reference in 1998, counted 33 total varieties in the Draped Bust, Small Eagle series: 6 half dimes, 8 dimes, 2 quarters, 4 half dollars, and 13 dollars. In a 1986 letter to fellow collector John Merz, Reiver commiserated on the difficulty inherent in pursuing this

group of issues. Of the 33 varieties known to him, he owned 31, lacking the rare 1797 Overton-102 half dollar and the 1796 Bolender-3 dollar, which he wasn't even sure existed. Though Reiver bought a 1797 Overton-102 half in 1987, he never found a 1796 Bolender-3 dollar. Today, just two specimens of the 1796 BB-62 or Bolender-3 are confirmed to exist.

The provenance for this coin has been somewhat confused in the past. It is not the Herbert Bergen coin. The images of that coin in the 1979 Quality Sales Inc. offering of the Bergen Collection and its next appearance in Auction '84 show a piece with vastly different centering that has left much longer denticles at the base of the reverse than are seen on this coin. In the 2005 Cardinal Collection sale, a provenance was correctly identified as the R.L. Miles Collection. The illustrations of this piece in the April 1969 and May 1974 Stack's catalogs show an identical tiny mark on the denticles under the left ribbon end, a contact point on the outer curve of D of UNITED, a matching tick within the shoulder drapery, a matching flaw at the outside end of a denticle right of the date, and identical centering on both sides, including a visible die edge on the right side of the obverse.

Three die marriages of 1797 dollars are known, each of which represents a different major variety. Among Stars 9x7, Large Letters coins, PCGS has certified just three Mint State examples, one each in MS-61, MS-62, and MS-63.

PCGS Population: 1, 1 finer (MS-63). (1797 9x7 Stars, Large Letters)

Publications: Bowers, Q. David. *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia, Volume One*, 1993, p. 256. Bowers, Q. David. *The Encyclopedia of United States Silver Dollars 1794-1804*, 2013, p. 136.

Provenance: R.L. Miles, Jr. Collection; Stack's sale of the R.L. Miles, Jr. Collection, April 1969, lot 1533; Stack's sale of May 1974, lot 228; Walton Hood Collection; Cardinal Collection Educational Foundation, by sale; American Numismatic Rarities' sale of the Cardinal Collection, June 2005, lot 22; Bowers and Merena's sale of November 2010, lot 2200 via Larry Hanks.



*1798 Bowers Borckardt-82, Bolender-1. Rarity-3. Small Eagle, 13-Star Obverse.
Mint State-61 (PCGS)*

Elusive Mint State 1798 Small Eagle Dollar

13 Obverse Stars



Lot 4019. 1798 Bowers Borckardt-82, Bolender-1. Rarity-3. Small Eagle, 13-Star Obverse. Mint State-61 (PCGS).

"This variety is rare and in good demand for type sets."

— Milferd H. Bolender, *The United States Early Silver Dollars*

From 1794 to 1803, 1950

Attractively toned with golden amber, violet, and blue, this coin's color scheme is somewhat reversed from the usual, with silvery brilliance around the peripheries and deeper color found in the fields. Sedate cartwheel luster remains on both sides, bolder on the reverse than obverse. The strike failed to impress full details at the centers, leaving some of the original planchet texture apparent, typical for the variety. Some fissures and inherent granularity are seen below Liberty's ear and down the side of her neck, and the curls near the centering dot are flat. On the reverse, similar flatness is seen on the eagle's breast and outstretched leg, and faint flecks on either side of the eagle suggest the original granularity of the silver planchet. The talon at right is particularly soft. The surfaces show good luster, with particularly bold cartwheel showcased on the reverse. Light hairlines are seen, but no heavy marks or other prominent flaws are noted. The only nick of consequence is hidden above the right loop of the bow at the base of the wreath.

The die state is advanced, placing this among the last Small Eagle dollars ever struck. Evidence of a clash mark is best seen between the left side of the wreath and the adjacent eagle's wing, along with a line from the obverse bust truncation seen above the eagle's head. This clash, not described in the Bowers discussion of the die states of this variety, appears to have come from the marriage of this reverse with a 1797 obverse, a combination that interrupted the production of the early die state specimens of this 1798-dated variety from those, like this one, that were struck later. The obverse shows no cracks, though lapping has diminished the lowest curl left of the date and thinned the highest wave of hair beneath E of LIBERTY; this lapping likely took place before this obverse die was ever put into production. The reverse is in a worse state of disrepair, a situation exacerbated by the clashing it received. The most prominent die crack descends from the rim through the upright of the second T in STATES, crossing the wreath below. A nearly parallel but much thinner crack crosses the wreath left of the large crack, crossing the top of the nearby wing to the wreath

left of the wing and down to the serif below the left upright of N in UNITED. A crack from the right base of I in UNITED follows the path of the wreath. Further cracks are seen from the midpoint of E, across the base of D and the midpoints of ST to the rim above; from above D to the rim above the first T of STATES; from above the second T of STATES through ES to the leaf atop the right side of the wreath; and along a long arc that begins in the denticles above ES, through the tops of OF and through the midpoints of all letters in AMERICA. Other light cracks are seen among the leaves below UN of UNITED. This is equivalent to Bowers Die State III, the terminal state of this combination, though that description incorrectly indicates that the cracks from N and I of UNITED connect. This high grade specimen shows conclusively that they do not, underscoring the importance of studying coins of this quality to fully understand die states and emission sequences, when possible.

The Small Eagle reverse type saw its last use in 1798, where the design was employed on just two varieties. The 15 Star, Small Eagle variety combines two leftover dies. Its anachronistic obverse had been made before mid-1796 but left dateless, while its veteran reverse was first used on 1795 BB-51. The reverse used on the 13 Star, Small Eagle variety, as offered here, was also used to create 1797 BB-73, while its obverse was later married to a Heraldic Eagle reverse to create 1798 BB-91.

As a major variety represented by a lone die combination, the 1798 13 Stars, Small Eagle has been in high demand among dollar collectors since before M.H. Bolender wrote his reference in 1950, though surprisingly few examples have survived in high grade. Just a single example of this variety, the MS-63 Cleneay-Green-Newman coin, has ever been graded finer by PCGS.

PCGS Population: 1, 1 finer (MS-63). (1798 Small Eagle, 13 Stars)

Publications: Bowers, Q. David. *The Encyclopedia of United States Silver Dollars 1794-1804*, 2013, p. 149.

Provenance: *Heritage's sale of August 2007, lot 1717, via Larry Hanks.*



*The Sultan of Muscat 1804 Dollar. Class I, Original. Bowers Borckardt-304.
Proof-68 (PCGS)*

The Sultan of Muscat-Watters-Brand-Childs-Pogue 1804 Dollar

Class I Original, The First Specimen Presented
The Finest Known Example of the King of American Coins



Lot 4020. The Sultan of Muscat 1804 Dollar. Class I, Original. Bowers Borckardt-304. Proof-68 (PCGS).

“The President has directed that a complete set of coins of the United States be sent to the King of Siam, and another to the Sultan of Muscat.”

— Secretary of State John Forsyth to Mint Director Samuel Moore, November 11, 1834

No other coin so singularly symbolizes the ultimate levels of rarity and desirability in American numismatics as does an 1804 dollar. It would be out of character for this august cabinet to settle for any 1804 dollar other than the finest one extant, the most beautiful and best preserved example, the one whose provenance is filled with the most history and mystery. In 1999, when this coin emerged from the Childs Family Collection after more than 50 years, D. Brent Pogue pursued it with determination, realizing the absolutely unique opportunity. Its sale price, in excess of \$4 million, more than doubled the previous world record for an American coin, set just two years earlier by the Eliasberg 1804 dollar. In the passion-filled quest to obtain the finest specimen extant, success is binary, to be achieved or not. Among 1804 dollars, this is the ultimate, and only, prize.

When the Sultan of Muscat first opened the set of American coins presented to him by Edmund Roberts on October 1, 1835, this coin was undoubtedly the one that first caught his eye. Larger than any other American coin yet struck, it was placed squarely at the center of its plush crimson morocco leather case, its mirrored surfaces perhaps reflecting the colors of the blue velvet, bright gold, and red copper that surrounded it. Those surfaces remain mirrored today, not in the manner of a modern Proof, but majestically and profoundly reflective. The portrait of Liberty captures the spirit of America in the 1830s, her eyes wide open and peering upward, her profile expressing both seriousness and welcome. When Said bin Sultan first saw this coin, it was likely brilliant white, a gleaming circle of silver. After decades in its case, and years of careful preservation in the cabinets of Virgil Brand and the Childs family, superb toning has gathered on its surfaces. Light blue dominates, boldest in the right obverse field and above Liberty’s head, while gold frames

the peripheries and covers the left obverse field. The effect is that of Liberty peering into a blue sky with a golden sunrise behind her. The reverse mingles pale gold and light blue, the gold perhaps clearest at arm’s length though the azure shades emerge further under well-lit scrutiny.

The importance of ensuring that the die faces and planchet were clean, well-polished, and reflective before striking is evident from the abundance of lintmarks seen on both sides. They are scattered across the fields and were left in the deepest recesses of the die in a concerted effort to produce the most magnificent coin the U.S. Mint’s technology allowed: below star 1, in the field above Liberty’s hair bow, hidden amidst her hair, close to her profile and throughout the right obverse field, above the bottom serif of the 4 in the date, around the olive branch, within the shield, amidst the reverse stars and legends. The arc of a single incuse lathe line crosses Liberty’s shoulder, drapery, and chest, evidence that the planchet was polished not just by hand, but also mechanically. The results of these efforts remain bright today.

The strike was forceful enough to raise the high relief of the central devices on both sides. The dangling curl beside Liberty’s ear is fully outlined if not completely struck. On the reverse, the eagle’s feathers are crisp and the shield is boldly rendered, offering an image of strength to oppose the softer allegory of American liberty. Peripheral design elements did not emerge from the coining press as well resolved. Only stars 6 and 7 show nearly full centers, and several are almost flat. Liberty’s lowest curl, left of the date, is ill-defined, as is the high wave of her hair below RTY of LIBERTY and the drapery at the tip of her bust. On the reverse, the olive branch and the talon that grips it displays incompleteness, as does the tip of the eagle’s tail and the wingtip at left. Only reverse stars 6, 11, 12, and 13 show central detail, and the cloud below O of OF appears flat. Two circles of natural planchet roughness were not struck firmly enough to be obliterated below star 1. Beyond these peripheral elements, the denticles and raised rim are distinct and rendered in fine relief, framing the designs and providing the outer limit to the luster that ranges across the surfaces.

There was not a single dollar die created at the United States Mint between 1803 and 1831 at the earliest, more likely 1834. The central punches for the dies remained in storage, but over that interval the punches decayed. The portrait of Liberty is peppered with rust pits, most concentrated along the line dividing her drapery from her shoulder but seen all over her lower neck and chest. Two small patches of die rust are seen outside star 9. On the reverse, light rust is present in the small field below NUM of UNUM and clustered close to the outside of the eagle and shield device. Light lapping lines extend outward from the upper right of the shield and downward from the right wingpit, likely remaining from efforts to remove some of this oxidized surface before the punch was applied. All genuine 1804 dollars show cracks on both the obverse and reverse dies, a witness to issues the Mint faced in hardening these handcrafted dies. An obverse crack begins above star 6, arcing above the tip of star 7 and intersecting the upper left serif of L. Another arc crack begins there, almost imperceptibly higher than the crack from above star 6, continuing above L and then through the tops of all remaining letters of LIBERTY. On the reverse, a crack that begins at the upper right serif of N of UNITED crosses through the tops of ITED and ends at the tip of the adjacent wing. A short raised lapping line is seen between the tops of ES of STATES.

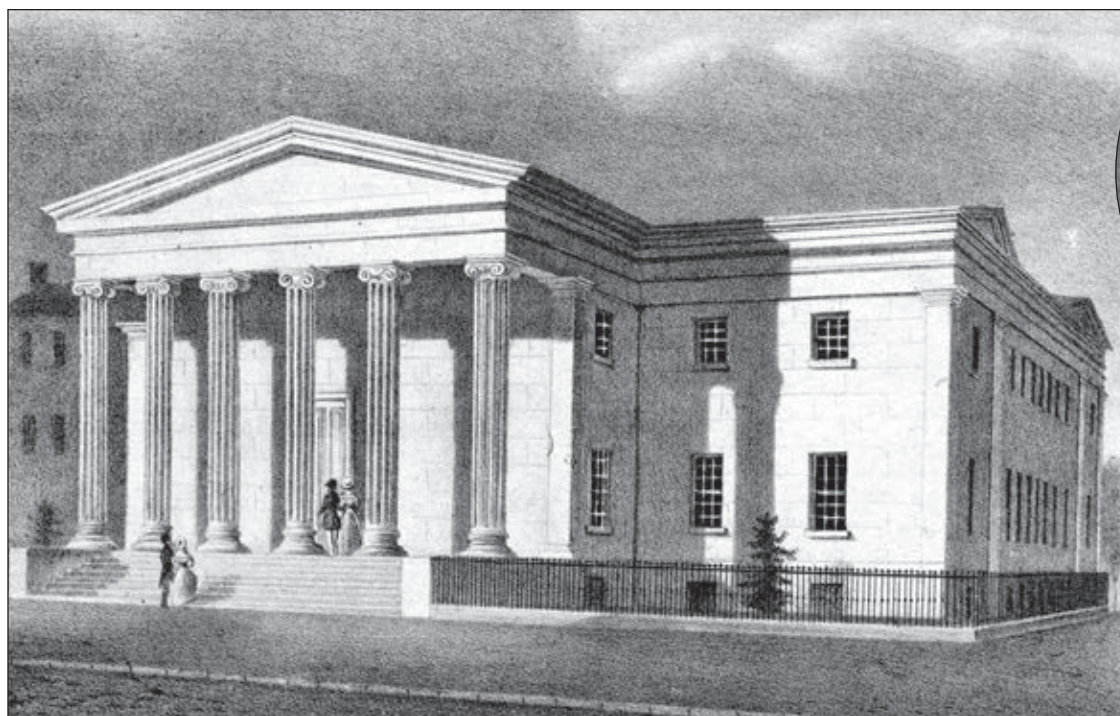
The rim is square but uneven on a microscopic scale, revealing the handcraft involved in manufacturing a collar especially to produce the handful of 1804-dated dollars coined in 1834. The edge lettering imbued onto the planchet by an edge mill was crushed by the collar at the moment of striking, as also seen on the Crushed Lettered Edge half dollar essays dated 1833 through 1835 and discussed in detail at lot 3079 of the D. Brent Pogue Collection, Part III.

The edge is among the technical aspects of the 1804 dollars that places the striking of the first 1804 dollars, known as Class I or Originals, in the mid-1830s. Before Eric Newman and Ken Bressett undertook their research project on 1804 dollars in 1959, even the most basic fact relating to 1804 dollars – the question of when they were struck – was not entirely settled. Independent of their inquiry into the 1804 dollar's documentable history, Newman and Bressett studied the coins themselves, knowing that what is written in metal can reveal truths that go unsaid on paper. Among their findings were the “raised flat border and dentilation” common to all 1804 dollars, “a style first adopted at the U.S. Mint in 1828.” The size of the dies and the crushed edges both pointed to production in the age of the “collar die device [that was then] under development for the new Mint in the 1833–36 period,” as does the weight standard of all Originals, which conforms to the 416 grain pre-1837 standard.

Class I 1804 Dollars: The Originals

Newman and Bressett defined three classes of 1804 dollars, none of which were actually struck in 1804. Class I consists of the original 1804 dollars, those struck beginning in late 1834. Class II is defined as restrikes with a plain edge; just one is known, struck in 1858 or 1859. Class III 1804 dollars are restrikes with an edge lettered after strike, made by the United States Mint for collectors between 1858 and 1872. Before 1834, no 1804-dated dollars ever existed; all 19,570 dollar coins delivered to the treasurer of the Mint in 1804 were dated 1803.

While all genuine 1804 dollars share the same obverse die, only those of Class I are coined from Newman and Bressett's Reverse X, which shows “the first S in STATES straddling the first two clouds on the left side and the O of OF entirely over the second cloud from the right.” The dollars struck in 1834



*Director of the Mint
Samuel Moore, who
held the position
from 1824 to 1835.
(George Evans,
Illustrated History of the United
States Mint, 1886)*

*John Casper Wild's engraving of the 2nd Philadelphia Mint where the 1804 Class I silver dollars were struck.
(Plate 16 from Views of Philadelphia, And its Vicinity, 1838)*

for presentation to the King of Siam and the Sultan of Muscat are both Class I, as are six others, making a total population of eight pieces. The Sultan of Muscat-Watters-Brand-Childs-Pogue specimen is widely considered the finest of all known. The King of Siam specimen remains as presented, with a cased 1834 Proof set that also contains an 1804-dated Proof eagle that was coined in 1834. The King of Siam 1804 dollar is considered the second finest known, graded Proof-67 (PCGS). Three are impounded in museums: the Mint Cabinet specimen in the National Numismatic Collection at the Smithsonian Institution, the Byron Reed specimen that has been owned by the City of Omaha since 1891, and the worn Cohen-duPont specimen that was donated to the American Numismatic Association in 1994. Three others are owned privately. The Stickney-Eliasberg specimen, graded Proof-65 (PCGS), has not resurfaced publicly since its record-breaking sale in the 1997 Eliasberg auction. The Proof-65 (PCGS) Dexter-Dunham-Bareford coin was acquired by the Pogue family in 2000. The Mickley-Queller example, graded Proof-62 (NGC), is the Class I 1804 dollar to trade hands most recently, bringing \$3,877,500 in August 2013.

By 1837, all Class I 1804 dollars had apparently already been struck. William E. DuBois, the keeper of the Mint Cabinet and an assistant assayer at the Philadelphia Mint, coauthored a work in 1842 with fellow assayer Jacob R. Eckfeldt entitled *A Manual of Gold and Silver Coins of All Nations, Struck Within The Past Century*. It was intended as a cambist, a guide for bankers and merchants, but became one of the first standard references for American coin collectors. Illustrated by the ingenious medal ruling machine invented by photographic pioneer Joseph Saxton, the Eckfeldt and DuBois *Manual* was the very first work to depict a genuine 1804 dollar. Mixed in with more commonplace coins on Plate II, it is described perfunctorily in the text, with no mention of its interest or rarity. The image caught the attention of Matthew A. Stickney, one of the preeminent collectors of the age. In May 1843, Stickney traveled from his home in Salem, Massachusetts to Philadelphia to visit the Mint Cabinet, where he successfully obtained a Class I 1804 dollar in trade for himself. He was offered another by DuBois less than two months later. In a July 12, 1843, letter, DuBois said of the second offered example: “this I was obliged to take out of the cabinet, where there happened to be a duplicate. It is out of the question to get a piece struck from dies earlier than 1837, since they are of a different standard, both weight & fineness, and as planchets are made.” This letter suggests that all Class I 1804 dollars were struck before 1837, and that while restrikes could be struck for some rarities, the differences mentioned precluded such production of new 1804 dollars.

Class II and Class III 1804 Dollars

After 1857, interest in coin collecting blossomed in America. The U.S. Mint was an active player in the marketplace, producing medals and medallion coins, today called “patterns” though they were never intended as trial or experimental pieces, to sell or trade for items lacking in the Mint’s cabinet. As the fame and market value of the Class I 1804 dollars grew, the Mint produced a new Heraldic Eagle dollar reverse die and struck several brand new examples to meet collector demand.

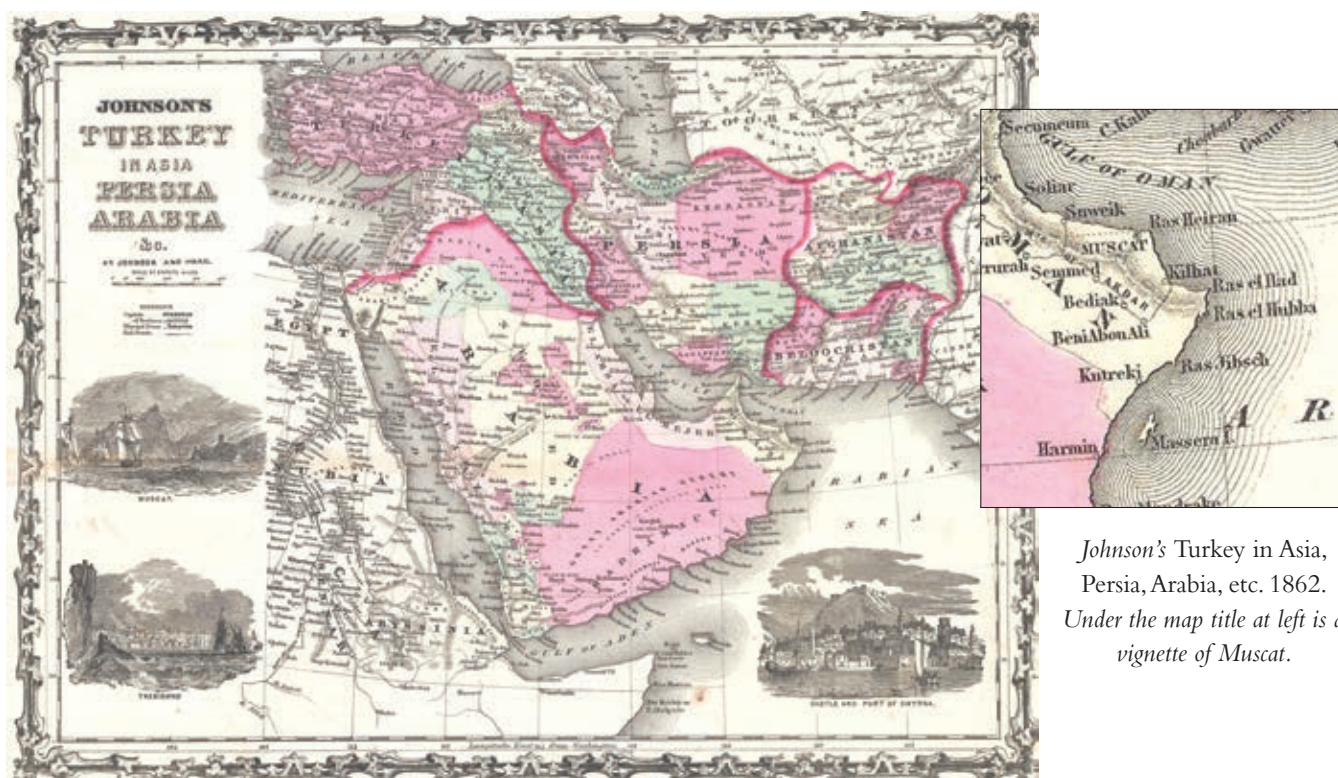
Those struck in 1858 or 1859 were coined with plain edges, betraying them as restrikes; at least two of these were returned to the Mint according to the May 1868 issue of the *American Journal of Numismatics*, which suggested, “it is perhaps not generally known that in 1858, certain dollars of 1804, re-struck from the original dies, without the collar, and therefore having plain edges, found their way out of the Mint ... both were on solicitation returned to their source.” DuBois later claimed five were struck, of which three were destroyed in his presence. One, struck over an 1857 Swiss shooting thaler, stayed in the Mint Cabinet and is the only surviving Class II 1804 dollar. The other may have been recycled and turned into a Class III specimen.

Having discovered the fatal flaw that revealed their dishonest plan, all further 1804 dollar restrikes had lettered edges, though the edge device was applied after striking, as the process that had created the distinctive crushed lettering of the Class I pieces had apparently been forgotten. Six additional pieces, comprising the total population of the Class III or “restrick” 1804 dollars, are known from those dies. Half of these are in institutions: the American Numismatic Society, the American Numismatic Association, and the Smithsonian Institution, whose example was the property of Mint Director Henry R. Linderman. Most of the Class III dollars first traded hands in the 1870s, though some authorities claim they were coined much earlier, perhaps even at the same time as the Class II coins. None, however, are traceable before 1875. Mint officials created elaborate guarantees of authenticity to cover the tracks of their activities, even as their restriking practices were well known. The Proof “restrick” dollars dated 1801, 1802, and 1803, using the now-cracked reverse from the Class I 1804 dollars with new obverses, also appeared in this era. Despite their troublesome origins, these manufactured rarities are avidly sought today.

American Foreign Policy Turns to the Pacific

The Class I 1804 dollars were created with royalty, not coin collectors, in mind. Since the end of the War of 1812, the foreign policy of the United States of America sought a more global perspective, realigning the Eurocentric strategies of the first decades of the American republic to place the United States’ thriving economy in a position to compete internationally. The United States first reached out to Asia before the nation’s boundaries ever reached the Pacific. The *Empress of China* left New York on February 22, 1784, just five weeks after Congress ratified the Treaty of Paris and officially ended the Revolutionary War. The ship returned in May 1785, stuffed with cargo from Canton, setting off an era of exploration and trade with the nations of the Pacific Rim that would reach its denouement when Commodore Matthew G. Perry signed the Treaty of Kanagawa with Japan in March 1854. American interests in the Pacific and Indian basins expanded dramatically during the first decades of the 19th century, as whalers struck riches with harpoons in the South Pacific, furriers carried pelts across the North Pacific, and American-flagged ships were frequent guests in ports from Smyrna to Singapore.

On the farthest shores of the Indian Ocean, the Omani Empire was blossoming. From the capital at Muscat, a city in the



Johnson's Turkey in Asia, Persia, Arabia, etc. 1862. Under the map title at left is a vignette of Muscat.

southeastern corner of the Arabian Peninsula, the Sultan mastered the trade of a vast region, regulating entry to the Persian Gulf and the Red Sea, the two Indian Ocean byways to the riches of the Ottoman Empire. The Horn of Africa was controlled by the Sultan, including the international island-city of Zanzibar, the seat of the slave trade on the east coast of Africa, but also a major supplier of spices, foodstuffs, ivory, and gum copal, a resinous substance with a variety of uses. While much of Africa and India fell to European colonizers, the Sultanate remained independent, assisted by a powerful navy and friendly diplomacy, trading freely but profitably with all who arrived peaceably.

In 1827, Edmund Roberts, a trader from Portsmouth, New Hampshire, arrived in Zanzibar. At its outset, Roberts' first visit to the city was neither pleasant nor profitable. American traders had little track record trading in Zanzibar, and Roberts found himself on unequal footing with men from other nations. A Frenchman intervened and wrote a letter of introduction for Roberts to meet the Sultan of Muscat himself, who happened to be in Zanzibar at the time. Q. David Bowers' book length treatment of Roberts' travels, *The Rare Silver Dollars Dated 1804 and the Exciting Adventures of Edmund Roberts*, notes that the Sultan "suggested that a treaty be arranged between Muscat and the United States." Roberts "offered his assistance in conveying the Sultan's wishes to the appropriate officials in Washington."

Roberts returned to Portsmouth. Fatefully, his kinsman Levi Woodbury was appointed Secretary of the Navy by Andrew Jackson in 1831. Intercession with Woodbury yielded an appointment as "special agent" of Jackson's administration in January 1832. Roberts was given the government's imprimatur to return to Muscat and other nations of the Indian Ocean basin. Aboard the warship *USS Peacock*, Roberts returned to the Indian Ocean on behalf of the United States. He arrived in Muscat on September 18, 1833, and presented the Sultan with

gifts including cloth, sweetmeats, a gold watch set in pearls, and more. Roberts was forced to decline the Sultan's offering of "two stud horses and two mares of the true Arabian breed."

Upon departing on October 7, 1833, Roberts was given a letter from the Sultan to President Andrew Jackson, "whose name shines with so much brilliancy throughout the world." The Sultan extended offers of friendship and commercial consideration, affirming the desirability of a treaty of friendship and commerce and guaranteeing the United States status as a favored trading partner. Roberts had succeeded in establishing a relationship with the Sultan of Muscat, but work remained: a treaty would need to be signed and ratified on a subsequent visit. Planning for the next visit began soon after Roberts' return.

Roberts Returns to Muscat

The following September, in 1834, Secretary of State John Forsyth began discussing the arrangements with Roberts. "Although you mention in one of your letters that you had not promised to the Sultan of Muscat any additional presents," Forsyth wrote to Roberts on September 26, "it may be proper, and may be expected in conformity with usage, that some gifts should be made on that occasion." In the same letter, Forsyth asked Roberts for gift suggestions "without requiring any large expenditure of money." Newman and Bressett discussed Roberts' October 8 response, which "pointed out that United States' presents are cheap, inadequate, and insulting from an Asiatic point of view and that such actions make America appear provincial instead of important." Roberts had an idea of a gift that would make the opposite impression.

I am rather at a loss to know what articles will be most acceptable to the Sultan, but I suppose a complete set of new gold & silver & copper coins of the U.S. neatly arranged in a

morocco case & then to have an outward covering would be proper to send not only to the Sultan, but to other Asiatics.

Just over a month later, on November 11, 1834, Secretary of State John Forsyth wrote to Samuel Moore, the director of the United States Mint:

The President has directed that a complete set of the coins of the United States be sent to the King of Siam, and another to the Sultan of Muscat. You are requested, therefore, to forward to the Department [of State] for that purpose, duplicate specimens of each kind now in use, whether of gold, silver, or copper. As boxes, in which they are to be contained, may be more neatly and appropriately made at Philadelphia, under your direction, than they could be here, you are desired to procure them, if it will not be too much trouble, and have the coins suitably arranged in them before they are sent on. They should be of as small a size as is consistent with the purpose in which they are intended; and should be of wood, covered with plain morocco. The color of one should be yellow, and the other crimson.

On December 18, 1834, Chief Coiner Adam Eckfeldt issued a bill to Samuel Moore in the amount of \$43.83, covering the total face value of the sets prepared for the King of Siam and Sultan of Muscat. This total includes two quarter eagles for each set at their face value of \$2.50. R.W. Julian, who illustrated the Eckfeldt bill in his January 1970 article in *The Numismatist*, suggested that the duplication may represent a specimen of each design type of quarter eagle struck in 1834, though the Old Tenor type, with motto, was then current. In modern times, a gold Andrew Jackson inaugural medal in gold has been added to the King of Siam set, fitting neatly into the quarter eagle-sized (18 millimeter) space that was empty when the set was rediscovered in 1962. It may be that one of these medals was what was intended, rather than a duplicate quarter eagle of a different type.

The sets included one of every coin then in active production, all dated 1834: a half cent and cent in copper; a half dime, dime, quarter and half dollar in silver; and a quarter eagle and half eagle in gold. Without the addition of a silver dollar and a gold eagle, the half dollar would have been the largest of these, leaving the presentation sets devoid of grand, impressive coins that would overcome the appearance of the United States being “provincial instead of important.” Mint records would have revealed that the last dollars and eagles were struck in 1804. No legislation was ever passed banning their production, only an executive order by Thomas Jefferson. R.W. Julian found a countermanding order, dated April 18, 1831, raising the legal possibility of resuming the coinage.

No document at the United States Mint or anywhere else would have indicated that the dollars delivered in 1804 were actually dated 1803. Adam Eckfeldt, the self-appointed historian of the Mint, apparently was not consulted or did not recall. At some point between the second week of November 1834 and the third week of the following December, the Mint struck the coin presently offered. The device punches of Liberty and the eagle and shield were easily found in Mint storage. The dies for the Class I 1804 dollars may have been made in late 1834, when Secretary Forsyth ordered two sets for presentation, or they may have been made dateless as early as 1831, in expectation of a recommencement of dollar production. When the fateful 4 was punched into the obverse die, the United States Mint unwittingly created a coin that had never before existed. Before 10 years had passed, it would be recognized among the greatest of all American coins.

The two sets intended for the King of Siam and the Sultan of Muscat were apparently delivered to the Department of State by John Forsyth’s December 20, 1834, deadline. Edmund Roberts received the final, detailed instructions for his mission to Asia in late March in a letter from Secretary Forsyth dated March 20, 1835. Before March was over, Forsyth decided to have two more sets produced, for presentation to the leaders



The harbor of Muscat five years after Edmund Robert's 1833 visit. (Fitch W. Taylor's The Flag Ship, 1840)

The Sultan of Muscat from a mid-19th century painting by Lt. Henry Blossie Lynch. (Peabody Essex Museum)

of Cochin-China and Japan. These were delivered within a few days of April 17, 1835, and the *USS Peacock* left New York shortly thereafter. Edmund Roberts carried four Class I 1804 dollars with him. This coin was one of them.

From New York, to Rio de Janeiro, across the Atlantic, around the Cape of Good Hope, and into the Indian Ocean, Roberts traveled with his precious cargo. Landing at Zanzibar on September 1, 1835, he was once again in the realm of the Sultan of Muscat. Within a month, the harbor at Muscat itself was in sight, and on September 30, 1835, the treaty of amity and commerce between the United States and the Sultan of Muscat was signed. The next day's events called for an exchange of gifts, as was "universal custom amongst the nations of Asia, to make gifts to each other on all occasions of friendly intercourse; and in negotiating treaties," as the *USS Peacock's* ship surgeon, Dr. William S.W. Ruschenberger, noted in his memoir of the trip. Ruschenberger listed "a variety of articles ... presented to the Sultan by the United States, amongst which were a sword and attagan [also called a yatagan, a Turkish short sword], with gold scabbards, and mountings, Tanner's map of the United States, an American flag" and other items, including "a set of American coins."

The next day, as feasts were enjoyed at the palace in Muscat, the set of coins presented to the Sultan disappears from the historical record. Edmund Roberts and the others aboard the *USS Peacock* and her escort, the schooner *USS Boxer* left Muscat on October 10, with three more presentation sets still tucked away for safekeeping. On April 6, 1836, Roberts met with the King of Siam, presenting him with his very own United States Proof set, encased in yellow leather. That set, too, would disappear from the historical record, resurfacing nearly intact in 1962 as one of the greatest surprises in American numismatic history. Nothing more would ever be heard of the other two sets, prepared for dispersal in Cochin-China and Japan. Illness abbreviated the visit at Cochin-China (modern Vietnam), and no record of any exchange of gifts is recorded by Dr. Ruschenberger. The illness among the American delegation spread, and three weeks later, on June 12, 1836, Edmund Roberts died off the coast of China. The visit to Japan was cancelled, and Commodore Edward P. Kennedy of the *USS Peacock* directed that "the presents be forwarded to the United States by the first vessel directed to the State Department" on June 30, 1836. The not-yet-presented Proof sets, with their 1804 dollars, likely returned to the United States. The coins themselves may have been added to the Mint Cabinet; at least three were in the Mint in 1843, when Matthew Stickney acquired one for his own collection and, on July 12, 1843, was offered another

one in trade by Mint assayer (and keeper of the cabinet) William E. DuBois. One of the Class I 1804 dollars remains in the Mint Cabinet to this day.

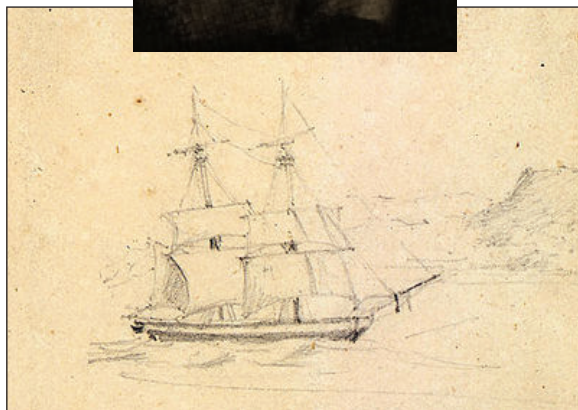
Over the decades that followed, the wealth and influence of the Sultan of Muscat declined. After Said bin Sultan died in 1856, his empire was divided among his sons, one of whom presided over Zanzibar, another ruled Muscat and Oman. One of the sons may have inherited the set of coins the Sultan received from Edmund Roberts. Whoever had possession of the set, they kept the coins in pristine condition. By sale, or trade, or gift, the coins left Muscat. About a decade after the Sultan died, this 1804 dollar and several other pieces from the original Proof set turned up in England. They next surfaced in the cabinet of Charles A. Watters, a wealthy Liverpool merchant.

From Muscat to Liverpool

The story of this coin's arrival in Liverpool is obscure. Two sources have placed the dollar in the hands of Mr. Eschwege, a pawn dealer in Liverpool, but this information appears inaccurate. Leonard Forrer, the longtime British numismatist, wrote to Charles Green in 1945 that "to the best of my recollection and belief, it was said that [Watters] had purchased it from a Mr. Eschwege of Liverpool ... I believe that on inquiry from Mr. Eschwege he could not recollect from whom he had bought the coin, and alleged that it had turned up in an odd lot in Liverpool, which would not be at all surprising." A few decades later, in 1962, Eric Newman sat down with Forrer's contemporary Fred Baldwin, the dean of London numismatists of that era. Newman related in 1964 "Baldwin knew Watters well and had seen the 1804 dollar in his possession almost 60

years before [1962]. Baldwin explained that Watters bought the 1804 dollar for six shillings from Maurice Eschwegge, a money changer, pawn broker, and coin dealer at 47 Lime Street, Liverpool." Newman also recounted Baldwin's story that "Phineas T. Barnum, the great American showman, tried relentlessly to buy the coin from Watters for a spectacular exhibit in America." None of these stories line up with provable facts about Eschwege and Watters' acquisition. By 1879, Watters' ownership of the 1804 dollar had been acknowledged in print, about the same time he told Jeremiah Colburn by letter: "I bought it about the years 1867 or 1868 but cannot say where or from whom with any certainty."

As Watters penned those words to Colburn, Maurice Eschwege's first breath was still four years in the future. Born in 1871, he still hadn't entered the pawn business in 1891, the year P.T. Barnum died. When the census taker showed up

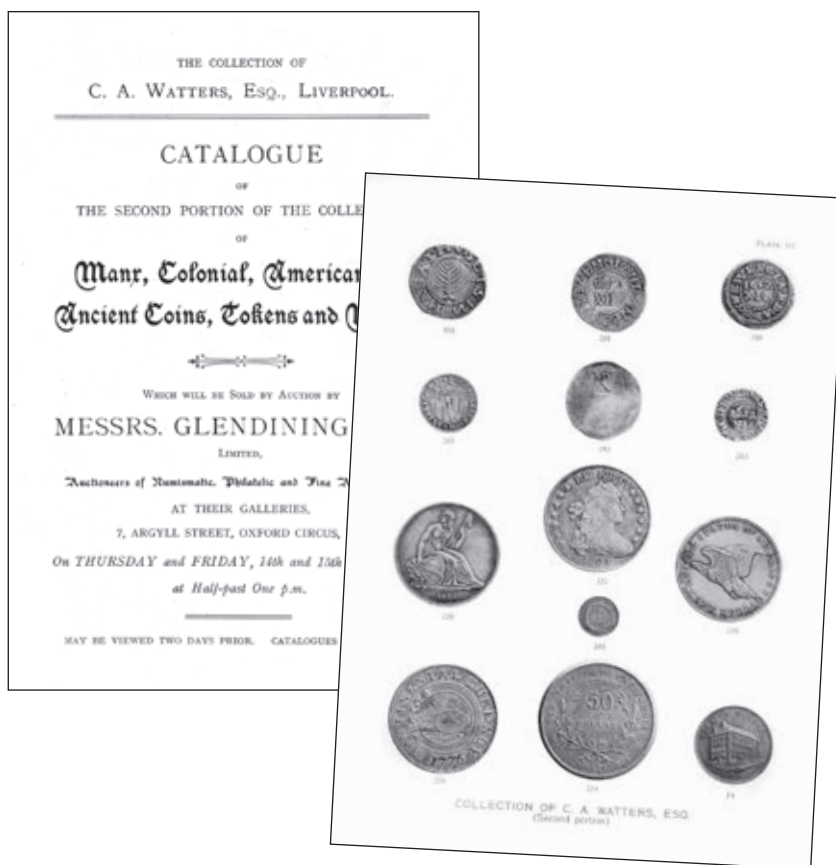


Sketch of the USS Peacock from the 1830s. Edmund Roberts shown on a wax bas relief portrait. (Portsmouth Athabaeum)

at Eschwege's parent's door in 1891, he left the space for young Maurice's occupation blank, though his younger brother Michael was listed as "pawnbroker assistant." A decade later, at the time of the 1901 census, Michael's lot in life hadn't changed much: he was still a pawnbroker assistant, though now living with his brother in Liverpool. Maurice, however, was listed as "Manager / Pawnbroker." He may have followed his father Simon into the business. Simon, a German émigré, was listed in the 1871 London census as "jeweller & fancy warehouseman," the 1881 Lancashire census as an "importer of fancy goods, textiles" and in the 1891 Lancashire census as "jeweller." Simon's London business, an import firm established with his brother Charles, failed in February 1874. He likely removed to Liverpool to reinvent himself soon thereafter, and he could have run a pawn counter in his fancy goods and jewelry shop. However, by the time the Eschwege family arrived in Liverpool with toddling Maurice in tow, this coin was already comfortably at rest in the Watters cabinet and had been for several years.

Watters told Colburn in June 1879 that about the time he acquired the 1804 dollar, "I obtained a small collection of American silver coins in London and it may have been amongst them." Independent of the discovery of new documentation, this is as close as modern scholars can get to knowing the owner of this dollar who preceded Charles Aloysius Watters. After Colburn's correspondence, other letters from the United States followed. Philadelphia dealer Ebenezer Locke Mason, Jr. was apparently the first American to have seen it in July 1878. A year later, Watters told Mason: "I have had several letters from America respecting this dollar, and an offer of \$200 for it, I however declined it, having no desire to part with it at present."

Glendining and Co., a London auction house, was selected to sell "the property of C.A. Watters, Esq, Liverpool" in two sales. The first, held in May 1917, focused on Watters' extensive and well-known collection of English coins. The second sale, held on June 14 and 15 of the same year, included Watters' collection of coins of the Isle of Man, which incorporated scholar Philip Nelson's entire collection of Manx coins, along with coins from other British possessions, and some Greek and Roman pieces. The second day's sale offered mostly American coins and medals, beginning with a 1652 New England shilling that had come from the famous Nelson cabinet. The following 138 lots ranged widely in quality and rarity, a hodgepodge that included an 1855 \$50 Wass, Molitor gold piece, an 1836 Gobrecht dollar, and a lot of 22 circulated three-cent silvers. Watters was a collector of substantial means, dying in 1932 with an estate worth in excess of £13,000, but his American cabinet was a miscellany, formed with neither completion nor condition in mind. The announcement of the sale made at the 60th annual meeting of the American Numismatic Society in January 1918 detailed many of Watters' numismatic specialties but didn't even mention that any American coins were sold.



Title page of the Glendining & Co. sale of the Watters Collection, June 1917. The Watters 1804 silver dollar is shown at the center of the photographic plate.

Lot 227 stood out, earning more description over its three and a half lines of text than any other lot sold that day.

AR Dollar, 1804, excessively rare, in perfect condition, considered one of the finest specimens known. See plate. Shows the same slight flaw in die at the top of the letters in Liberty as the Parmelee specimen.

On its own, such a coin would stick out prominently in a collection like Watters'. But in the next few dozen lots, among the holed 1807 quarter, the Proof coins of the 1880s and 1890s, and the large lot of circulated nickels, were coins that arranged like a constellation around the Watters 1804 dollar, forming something together that was greater than the sum of their parts. Lot 240 included eight half dollars, all of which were graded "fine," dated from 1836 to 1846, but for one: "1834, *proof*." Lot 246 offered 10 quarter dollars, an assortment from 1836 to 1856 that included a single New Orleans Mint issue and all graded "very fine" but one: "1834, *proof*." Lot 254 was an unspectacular dozen half dimes, including a 1795 called "good," 10 pieces from 1829 to 1834, including several duplicates, called "very fine," and another half dime that seemed not to belong: "1834, *a proof*." While the gold was nowhere to be seen, clearly Watters owned most of an 1834 Proof set. If he owned the dime, cent, and half cent that went with it, they were unappreciated and mixed into other lots, namely lot 250 (nine dimes, including an 1834), lot 278 (23 cents from 1821 to 1839) and lot 283 (20 half cents from 1809 to 1857). What Watters had acquired, probably

in London about 1867, was the remains of a set of United States coins distributed in 1834 by the United States Department of State. Watters had purchased what was left of the set given to the Sultan of Muscat on October 1, 1835.

The Sultan of Muscat Dollar Returns to the United States

The Watters 1804 dollar brought £330, or \$1,600, purchased by Henry Chapman of Philadelphia. Then a veteran of more than 40 years in the coin business, Chapman likely remembered the letters about the Watters 1804 dollar that were published in Ebenezer Locke Mason, Jr.'s house organ in 1879 and 1885, when Mason tried unsuccessfully to acquire Watters' prized dollar. The price at the 1917 Watters sale was high enough to indicate that Chapman was not the only knowledgeable bidder, but his underbidders are unknown. Chapman kept the coin for just over a year, making delivery to Virgil Brand on the 370th day, June 20, 1918. Though Brand owned hundreds of thousands of rare coins, from all nations and eras, this coin was the only 1804 dollar his enormous collection ever included.

Exactly eight years to the day after purchasing this coin, Virgil Brand died. When the estate was initially divided in 1933, the dollar descended to his brother Armin, but at some point over the next decade, it was traded to Virgil's other brother, Horace. Many of Armin Brand's coin were sold off over the next decade, principally through Burdette G. Johnson, though those that remained unsold descended to his daughter, Jane Brand Allen and were eventually sold after her death in 1981. Horace Brand's share of his brother's estate traveled a more circuitous route, as Horace tried his hand at coin dealing, consigned parcels to dealers across the country, and even cataloged auction sales. In 1939, divorce proceedings began between Horace and his

third wife, Erna, who was 30 years his junior. The divorce was granted in September 1940, but their division wasn't complete: Horace had not followed through on delivering Erna her share of her late ex-brother-in-law's coins.

In late 1941 or early 1942, Horace Brand and his former wife agreed to consign the Sultan of Muscat 1804 dollar to Chicago dealer Charles E. Green, better known in the numismatic world by the nom-de-coin of R. Green. The first initial was borrowed from his wife, Ruth, who was a co-owner of the business. Green first offered Virgil Brand's 1804 dollar in the pages of *The Numismatist* in April 1942, describing it as "a world-famous coin from a world-famous collection, the most popular and most sought-after coin of the entire United States series ... perhaps the finest condition of any piece known, light blue, evenly colored, a perfect proof." It found no buyer for the duration of World War II. In August 1945, apparently tired of being numismatic business partners, 83-year-old Horace Brand and ex-wife Erna sold Virgil Brand's prized 1804 dollar to Green for \$3,150. Nearly 20 years had elapsed since Virgil's passing.

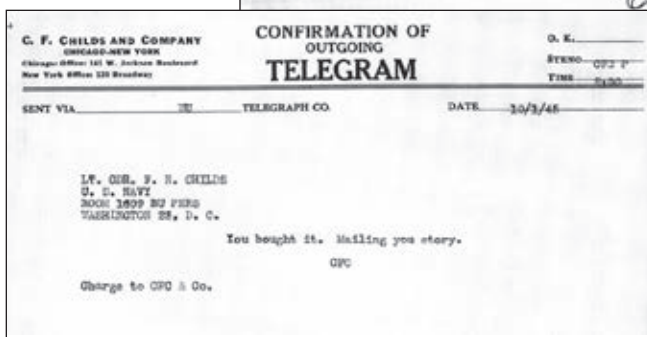
Within two months of its acquisition by Charles and Ruth Green, the Sultan of Muscat 1804 dollar found a new home, where it would remain for more than a half century. The sale didn't require the Greens to travel the coin show circuit, or print a catalog, or even visit the post office. All they needed was an elevator.

From the R. Green company office on the 10th floor of the Board of Trade Building on Jackson Boulevard in Chicago, the new owners were directly overhead, on the 37th floor, in



Paperwork documenting the path of the Sultan of Muscat 1804 dollar after it returned to the United States. Clockwise from left: Invoice from Horace Brand and his former wife, Erna, selling the coin to R. Green; official invoice transferring ownership from R. Green (Ruth Green, owner of the business) and her husband, Charles E.

Green, to C.F. Childs; telegram from C.F. Childs to his son, Lt. Commander F.N. Childs informing the latter of the purchase.



the offices of C.F. Childs & Co. Billed as “the oldest house in America specializing in government bonds,” the Greens had long used the Childs firm to vouchsafe their liquidity in numismatic advertisements. Further, the chief executive of C.F. Childs & Co., Charles F. Childs, had inherited his father’s magnificent coin collection. The Childs Family collection was begun in the late 19th century, as Walter H. Childs of Brattleboro, Vermont filled a cabinet with elegant copper and silver coins. Few gold coins were added due to their expense, but once the family tasted greater success in Chicago, Charles F. Childs began remedying some of the gaps among higher denomination issues in the collection. The Green firm assisted in this regard, and the two families developed a trusted rapport.

Acquiring a coin as expensive as the Sultan of Muscat 1804 dollar was not an easy decision for Childs. He vacillated. He sought out other advisors. With his inaction hanging in the air, Green offered the coin to Louis Eliasberg, and Eliasberg agreed to purchase the coin if the other interested party passed. Charles F. Childs was talked into the purchase by his son, F. Newell Childs. Green wrote up the paperwork, and title passed to the Childs family on October 2, 1945. The coin was described as a “beautiful blue proof, I believe the finest condition of any known original 1804 dollars.” The price was \$5,000, and the invoice was marked paid in full. Charles F. Childs sent a six-word telegram to his son, then serving in the U.S. Navy in Washington D.C., confirming the transaction: “You bought it. Mailing you story. CFC.”

Three successive generations of the Childs Family cherished this coin, nestled into the cabinet of Walter H. Childs, their father, grandfather, and great-grandfather. The collection was gifted to the youngest Childs, Charles F. Childs II, in 1952, when he was 8, young enough that his father continued to act as caretaker. In 1999, the Childs family consigned the coin for sale, along with the rest of their family’s coin cabinet. Their 1804 dollar had not been offered at auction since 1917, when it first emerged from the cabinet of Charles A. Watters of Liverpool.

In the meantime, the Watters-Brand-Childs 1804 dollar had been largely forgotten. When B. Max Mehl appended a list of 1804 dollars and their provenances to his reprint of the *Haseltine Type-Table* in 1927, he omitted the Watters coin, though his *Mehl’s Numismatic Monthly* had published a lengthy remark upon it 10 years earlier. In 1953, as Walter Breen was quickly becoming known as the latest up-and-comer in the field of numismatic research, he wrote extensively upon the history of the 1804 dollars in his monograph *Proof Coins Struck by the United States Mint 1817-1921*, including the story of the presentation sets prepared for the King of Siam and the Sultan of Muscat. He enumerated 13 different specimens among the three classes and their provenances. This coin was again forgotten. The King of Siam specimen, with its remarkable Proof set, had not yet been rediscovered.

Between its acquisition in 1945 and its eventual consignment to auction, only members of the Childs family and their appointed numismatic consultants, Kenneth and Phillip Bressett,

saw this coin. Ken Bressett was, along with Eric Newman, a co-author of *The Fantastic 1804 Dollar*. “My fascination with the 1804 dollar started over 75 years ago when I chanced upon an old copy of a promotional piece sent out by Texas coin dealer B. Max Mehl to stimulate sales of his *Star Rare Coin Encyclopedia*,” Ken recalls. Before research for *The Fantastic 1804 Dollar* began in earnest in 1959, Ken had a chance to study the Mickley-Appleton coin, then at the Massachusetts Historical Society, as well as the Class I and Class II specimens at the Smithsonian Institution. As the project ramped up, Ken sought out the other specimens of the 1804 dollar, including this one.

During the period of research for the book, I found the opportunity to locate and examine most of the other known specimens of the legendary coin. One was rumored to be in Chicago. The piece had been sold by dealer R. Green in 1945. I was fortunate to have known Ruth Green for many years, and asked her one day if she would introduce me to the owner so that I could see the coin. Within a few months arrangements were made for me to visit the present owner, F. Newell Childs, who was the son of the man who had originally purchased the coin. The meeting was one of the most enjoyable and fortunate ever for me, and the beginning of a lasting friendship with years of sharing information and knowledge between the two of us.

On one memorable visit to see Newell Childs, Ken recalled that at lunchtime, Mr. Childs “casually placed [the 1804 dollar] on top of the china cabinet where, he said, no one would think of looking for it.” After several weeks, “Newell called me to say that he could not find the dollar ... I asked if he had checked the top of cabinet.” After rediscovering the coin in its hiding place, it was returned to the vault, “never again seen by anyone aside from his son Fred until being consigned to Bowers and Merena Galleries in 1998 for auction in 1999.”

The 1999 Walter H. Childs Collection Sale

If you had opened a *Guinness Book of World Records* in 1998, an 1804 dollar was listed as the world’s most valuable coin. Sold in 1997, the Stickney-Eliasberg Class I 1804 sold for \$1,815,000, becoming the second coin to bring over \$1 million at auction. In 1989, the million-dollar mark was nearly reached by another 1804 dollar, the Class I Dexter specimen, which sold for \$990,000 that year. When the news that the finest known 1804 dollar would be auctioned was announced in July 1999, the numismatic community pulsed with excitement. The Professional Coin Grading Service graded the coin Proof-68. In a July 8, 1999 press release, PCGS founder John Dannreuther commented that “it’s a 100% original coin, as perfect an early Proof coin as one could imagine ... obviously the subsequent owners have treated the coin with the distinction befitting its title, ‘the King of Coins.’”

“Because the Childs example was the finest 1804 Silver Dollar in existence, there was considerable speculation as to

what it may bring,” recalled PCGS CoinFacts founder Ron Guth in *Coin Collecting for Dummies*. “The buzz was that the Childs 1804 Silver Dollar would bring at least \$2,000,000 and possibly as much as \$2.5 to \$3 million.” Guth listened in southern California to a live simulcast of the auction, held in New York City. “The coin quickly broke through \$2,000,000, then \$3,000,000, and in less than two minutes sold” for its final price, \$4,140,000, a new world record for any coin. Ambassador Fuad Mubarak Al-Hinai, the representative of Sultan Qaboos bin Said, the modern-day monarch of the nation of Oman, watched from the gallery.

No overview on American numismatics is complete without a mention of the 1804 dollar, and the 1804 dollar’s story is incomplete without notice of the sets of coins made in the name of diplomacy for the King of Siam and the Sultan of Muscat. Hyperbole is barely required to suggest that every general reference published on United States coins for the last 150 years has mentioned this precise coin. Before this coin was even known, before its current existence was rumored on the left side of the Atlantic, W. Elliot Woodward was the first to recount the story of this coin’s creation and presentation in the pages of the *American Journal of Numismatics* in 1867.

Some time during the administration of President Jackson, a present was received from the Imaum of Muscat, and our government, wishing to make a proper return to that magnate, caused, amongst other things, a set of coins to be made for him ...

It may interest numismatists to know that the one sent to Muscat is no longer to be found. The enthusiasm with which coin collecting is pursued may be illustrated by

stating the fact that a gentleman of New York City caused an investigation to be made in the palace of the Imaum in 1865, and learned that the dollar was not there, and had not been for a long time.

Woodward, a renowned bibliophile, had likely heard of the set of coins made for the Sultan of Muscat from the memoir of Dr. William S.W. Ruschenberger, published in 1838 about his time aboard the *USS Peacock*. Doubt followed Woodward’s words. The extremely rare 1804 dollar the sumptuous set was said to contain was generally evoked with disbelief, an aspect of the tale that veered too close to fantasy to ring with truth. In 1962, before the announcement of the discovery of the King of Siam set, Newman and Bressett had written a chapter for *The Fantastic 1804 Dollar* called “The Diplomatic Gift Delusion.” But proof of Woodward’s comments arrived housed in a yellow leather box. The display of the King of Siam set at the 1962 American Numismatic Association quieted all doubters, and, after a hasty rewrite, Newman and Bressett’s research has held up to scrutiny ever since.

If the D. Brent Pogue Collection is a rhapsody in metal, this is its crescendo. Legendary beyond the insular world of numismatics, no other American coin has caused as many empty inkwells as the 1804 dollar, inspiring several full length books and countless articles and commentaries. Its creation required the best efforts of the United States Mint, its delivery essentialized the summed power of the United States Department of State, and its first American auction offering set a world record that would be trumpeted in headlines around the world. It owes its existence to a single historic instance of the desire to make a good first impression. It was minted to transcend its basic

Among the Most Valuable United States Coins

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\$4.14 million!
1804 dollar blows away old record at Childs sale

By Stuart Segal
COIN WORLD Staff

A stunning achievement in numismatic auction history unfolded before an enthusiastic and awed crowd when a new record price for a coin was set with the \$4.14 million realized Aug. 30 for the specimen of the 1804 Draped Bust dollar once owned by the Sultan of Muscat.

The unprecedented price more than doubled the previous record, which was also bid for a specimen of the famed 1804 dollar. The previous record holder was the Sticksy-Clasberg specimen of the coin, which realized \$1,815 million in 1997.

Auction by Bowers and Merena Inc. sold the Sultan of Muscat specimen during its auction of the Walter H. Childs Collection. The sale marked the first time the coin had been offered at auction in the United States. The Childs family has owned the coin since 1965.

The Sultan of Muscat specimen of the 1804 Draped Bust was graded Proof 68 by Professional Coin Grading Service, making it the finest known specimen graded by a third-party grading service. The Sticksy-Clasberg specimen of 1804 dollar was graded Proof 65 by PCGS following the Clasberg auction.

Many found the anticipation leading into Lot 458 of the auction. Please see **RECORD** Page 16.

THIS SPECIMEN of 1804 Draped Bust silver dollar, believed to have been owned by the Sultan of Muscat at one time, realized a record \$4.14 million at auction Aug. 30. The price is the highest paid for any coin and surpasses the old record by more than \$2.3 million, as paid for an 1804 silver dollar. The new record was set during the auction of the Walter H. Childs Collection. (Photographs courtesy of Auctions by Bowers and Merena, Inc.)

The Walter H. Childs Collection

August 30, 1999
New York City

Auctions by Bowers and Merena, Inc.

purpose as an article of money, serving instead as a tool to communicate sophistication and power, peace and strength. From the moment the ingot of silver that would become this coin first felt the tug of the rollers, this coin was produced to be not only an object invested with the hopes of American diplomacy, but also a gift fit for a king.

PCGS Population: 1, none finer.

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Provenance: *United States Department of State, by transfer from the United States Mint, December 1834; Said bin Sultan Al-Said, Sultan of Muscat and Oman, by presentation from Edmund Roberts, October 1, 1835; unknown intermediaries; a source in London; Charles A. Watters Collection, by sale, 1867 or 1868; Glendining and Co.'s sale of the C.A. Watters Collection, June 1917, lot 227; Henry Chapman; Virgil Brand Collection, by sale, June 1918; Horace and Armin Brand, by descent, 1926; Armin Brand, by division, November 1933; Horace Brand and Erna M. Brand, by exchange, before 1942; Charles E. Green, by sale; August 1945; Charles Frederick Childs, by sale, October 1945; Frederick Newell Childs Collection, by gift, October 1945; Charles Frederick Childs II Collection, by gift, 1952; Bowers and Merena's sale of the Walter H. Childs Collection, August 1999, lot 458, via David Akers. ■*



1836 Judd-60. Original, Name On Base. Die Alignment I, Coin Turn. Proof-64 (PCGS)

Boldly Toned Near-Gem 1836 Gobrecht Dollar

A Beloved Rarity



Lot 4021. 1836 Judd-60. Original, Name On Base. Die Alignment I, Coin Turn. Proof-64 (PCGS).

*“Only 1000 of these dollars were stamped:
they are, therefore, rarely met with.”*

— *Dr. John L. Riddell, A Monograph of the
Silver Dollar, Good and Bad, 1845*

The unadorned fields of the obverse provide a canvas for rich toning, with gold at the distant peripheries, surrounding a broad if irregular band of pastel blue-green that embraces a center of dappled deep violet, amber, and copper. Hints of silvery brilliance persist around the obverse device. Though the reverse is crowded with design elements, it is no less full of color than the obverse. Bright pastel blue at the rims barely breaks into a ring of violet before evolving to orange and gold at the center. Bright reflectivity beams from the fields. The aesthetic appeal is superb, even as some light hairlines may be found, most prominent in the right obverse field. A thin scratch connects the left base of Liberty’s rock to the denticles beside it, and a particularly long hairline crosses above ONE to the eagle’s talon on the reverse. A tiny nick is noted on Liberty’s forearm near the pole. Scrutiny finds abundant lintmarks on the reverse, the longest of which resembles a cursive L within the space between ON of ONE, but several other shorter ones may be seen on that side. A light lamination is present in the field just below the eagle’s belly. The strike is firm, with a small area of localized softness on a few feathers on the eagle’s side, below his wing. A raised line above the eagle represents the only remains of a clash that are substantial enough to be visible to the naked eye.

Since dollar production was suspended in 1804, the silver dollar denomination had become unfamiliar in commerce in the decades preceding 1836, though Spanish 8 reales and other world coins of silver dollar size continued to circulate throughout the United States. In 1831, when the tide of bullion outflows to the Far East began to make the market for a domestically circulating dollar coin possible again, the ban on dollar production was lifted and the possibility of a dollar coin was reconsidered. With engraver William Kneass in poor health, the Mint was forced to wait until after the June 1835 appointment of Christian Gobrecht as assistant or “second” engraver. Gobrecht received design assistance from two of America’s best known painters, Thomas Sully, who offered sketches of a seated figure of Liberty with cap and pole, and

Titian Peale, who submitted several sketches of a “naturalistic eagle” whose flight was described by Mint Director Robert M. Patterson as “like the country of which it is the emblem, its course onward and upward.” Gobrecht refined Sully’s concept for the obverse and Peale’s concept for the reverse, to which he added 26 stars, 13 large ones for the original colonies and 13 smaller ones for subsequent states, apparently anticipating the January 1837 entry of Michigan to the Union.

Dating Gobrecht dollars hinges upon their die alignment and die state. This example is struck in Die Alignment I, standard coin turn with the eagle pointing upward, marking it as an original striking from late 1836. The head of Liberty is opposite DO of DOLLAR. In this alignment, the pellet preceding ONE, on the left side of the reverse, is on a slightly lower plane than the pellet following DOLLAR on the right side of the reverse. The die state is equivalent to Dannreuther-Teichman-Sholley State H, showing the peripheral die markers located on the rim and among the denticles, and displaying a die scratch through O of ONE.

Long considered a pattern, modern numismatists recognize that the 1,000 Gobrecht dollars struck before December 31, 1836 were coined to serve in circulation. The Mint even conducted something of a press campaign on the new coin, as descriptions of “a new dollar of our own Mint” were published in New York as early as December 15, 1836, and spread nationwide over the course of the following month. Though 1836 Gobrecht dollars are called Proofs today because of their reflective surfaces, only a small group were set aside for presentation, including the example Mint Director Robert M. Patterson donated to the American Philosophical Society on December 16, 1836, and a small group purchased by President Andrew Jackson, one of which was offered most recently in 2002. The Korein-47 specimen at the American Numismatic Society has been called the “one true Proof” by John Dannreuther, Saul Teichman, and Craig Sholley. Most examples show significant wear, and gems are extremely rare. PCGS has never certified an example finer than Proof-64.

PCGS Population: 13, none finer.

Provenance: *Acquired with the Lawrence Stack type set, by sale, en bloc, January 2003.*



*1836 Judd-58. Name Below Base. Die Alignment III, Coin Turn. Reeded edge.
Proof-65+ (PCGS)*

The Norweb Name Below Base 1836 Gobrecht Dollar

Single Finest Certified by PCGS



Lot 4022. 1836 Judd-58. Name Below Base. Die Alignment III, Coin Turn. Reeded edge. Proof-65+ (PCGS).

"The press, in discussing the merits of this pattern piece, made some uncalled for remarks about the conceited German putting his name so conspicuously on the coin, and it hurt the old gentleman's feelings so much, that he, immediately after reading this criticism, took his name off the die."

— Edward Cogan, relating the origin myth of the Name Below Base Gobrecht dollar, *American Journal of Numismatics*, June 1867

With superlative toning, near flawless surfaces, and a legendary provenance, the Pogue Name Below Base Gobrecht dollar is one of the most desirable examples known of this variety. The fields on both sides are deeply mirrored, surrounding devices struck well enough to educe every fine detail from the dies. The force of the strike has upset a fin or wire rim around both sides from 5:00 to 11:00. Carefully preserved since its moment of striking, this coin's featureless obverse field shows only very minor hairlines and a single small mark near the denticles just above 3:00. Several lintmarks are noted, including one immediately left of C. GOBRECHT F, another near the elbow of Liberty's pole arm, one left of the base of the cap, and another at the denticles near 11:00, parallel to Liberty's lips. The immaculate reverse shows lintmarks below A of DOLLAR and left of the star under C of AMERICA. The toning is ancient and lovely, featuring light tones of blue and rose on the obverse that appear milky gray away from a light source but erupt into a cavalcade of pastels in a direct beam. The reverse is similar but more intense, with milky gray tones yielding a spectacular range of blue, violet, and rose that bespeaks ancient and well-guarded originality.

Though the obverse still appears fresh and new, the reverse is cracked and nearing the end of its useful existence. A long crack connects the tops of NITED STATES O, while a more delicate crack joins the bases of OLLA in DOLLAR. A very light crack crosses the denticles above OF AME, and a short spur of a crack extends from the wing pointing at O of OF. The presence of some very subtle spalling eruptions, including one between the bottom serifs of A in STATES, along with a die line within U of UNITED, place this as Die State D, as defined by John Dannreuther, Saul Teichman, and Craig Sholley.

The origin myth that Philadelphia dealer Ed Cogan recounted in the pages of the *American Journal of Numismatics*,

suggesting that this was the original Gobrecht dollar design, stuck with this issue for over a century. The real story is very nearly the opposite, as modern research has shown the obverse of this popular rarity to be the last of the Gobrecht dies created. It likely was sunk about 1858, using the central device punch from Judd-60, the Name on Base type, from which Gobrecht's name had been effaced. The name was placed below the central design to create a new variety, tailor-made for contemporary collectors. After Ed Cogan wrote about this type, word spread that just 18 were struck, and dollar specialists have considered this a prime rarity ever since.

This coin's provenance is unbroken for over a century. The James B. Wilson collection was renowned for its fine quality and antiquity, having been largely formed in the 1880s. This coin was among those singled out by Thomas L. Elder in the catalog's introduction. When Elder offered Wilson's extraordinary cabinet in 1908, this coin was acquired by Albert Holden, Emery May Norweb's father. It remained in the Norweb family collection for 80 years. When it resurfaced in 1988, it was described by Chris Napolitano in the pages of *The Gobrecht Journal* as "an incredible 1836 restrike dollar, conservatively graded PF-65." Today, it is among the finest known survivors in either private or institutional hands, and is the single finest example seen by PCGS.

PCGS Population: 1, none finer. (1836 Judd-58)

Publications: Hodder, Michael and Bowers, Q. David. *The Norweb Collection: An American Legacy*, 1987, p. 71. Napolitano, Chris. "The Norweb Sale, Part III: A Fantasy Come True for the Seated Dollar Specialist." *The Gobrecht Journal*, March 1989, p. 25. "The James B. Wilson Sale," *American Journal of Numismatics*, January 1909, p. 31.

Provenance: James B. Wilson Collection; James B. Wilson Estate, 1907; Thomas Elder's sale of the James B. Wilson Collection, October 1908, lot 934; Albert Holden Collection; Emery May Norweb Collection, by descent, 1913; R. Henry Norweb, Jr., by descent, 1984; Bowers and Merena's sale of the Norweb Collection, Part III, November 1988, lot 3773; Walt Hood Collection; Andy Lustig Collection, by sale; Superior Galleries' sale of May 1991, lot 703; private collection; Larry Hanks, by sale, November 2004.



1838 Judd-84. Die Alignment III, Coin Turn. Proof-64+ (PCGS)

Exceptional 1838 Gobrecht Dollar

With Provenance to Before 1871



Lot 4023. 1838 Judd-84. Die Alignment III, Coin Turn. Proof-64+ (PCGS).

"Some pieces here catalogued may not be offered again for many years, so it is hoped that the collectors will give this catalogue their prompt and careful attention."

—Thomas Elder, introduction to the Peter Gschwend sale, June 1909

With stunning aesthetic appeal and gem quality surfaces, this rarity passes all expectations invested in its assigned grade. The toning is deep azure, decorated with violet throughout, lightening to champagne gold near the peripheries of both sides. The mirrored fields are deeply reflective, and the devices are glossy and fully struck. Every star offers sculpturally detailed centers, each denticle is nicely separated from its neighbors, and the central design elements show every fine detail intended by the engraver. A tiny planchet imperfection is seen at the denticles left of Liberty's rock, below star 1, and a more subtle planchet striation may be noted below OL of DOLLAR. Pre-striking planchet lines suggest weight adjustment or some other sort of handcraft, including one extending diagonally from the top left serif of N in ONE and a few others hiding close to the denticles near UN of UNITED and the adjacent pellet. Two minuscule planchet pits near the tip of Liberty's cap are too small to notice with the naked eye. The surfaces show some trivial hairlines, and a single short scratch extends from the denticles near the left side of the obverse exergue, but the technical quality is superlative. Two very tiny lintmarks hang together at the right corner of the face of Liberty's rock, while another longer and curlier lintmark may be seen above the eagle's tail.

Though described as an original by PCGS, modern research by Dannreuther, Teichman, and Sholley suggests nearly all Die Alignment III 1838 dollars are restrikes. They have identified only two certain originals: the Mint Cabinet specimen, struck in Die Alignment IV, and the Eliasberg coin, now in the American Numismatic Society, struck in Die Alignment III. Both of these coins show a total absence of die rust on design elements and legends. Restrikes, like this one, show various degrees of rust. Scattered faint die rust, seen low on the central obverse design and particularly notable in Liberty's drapery near her lower leg, helps identify this as a restrike made sometime in the 1860s. An extremely faint die crack joins the tops of ITE, extending past the

top of E on the right but apparently not reaching the adjacent D. Another die crack connects the top of MERIC, further than the crack atop MERI described by Dannreuther et al, and an even more delicate crack is seen through the bases of LAR of DOLLAR. The die line above T of UNITED is strong, but the crack below LAR is visible, albeit extremely delicate. The alignment positions the head of Liberty opposite N of ONE, with the eagle tilting ever so slightly downwards rather than perfectly level. According to Craig Sholley, "die stating J84 Restrikes is an art, not a science, and an imprecise one at that," but the rust, cracks, reflectivity, and alignment of this example place it in the middle to late die state range of the continuum of Judd-84.

This coin's exceptional provenance matches its remarkable aesthetic appeal. The cabinet of Peter Gschwend was focused on both rarity and quality, particularly among colonial and pattern issues. Gschwend stopped collecting about 1871, according to Thomas Elder, who described his consignor as "one of the few remaining numismatists of the days when such men as Messrs. Mickley, Newlin, Cogan, Woodward, Bushnell, Haseltine, and Levick held their sway in the realm of coin collecting." From the Gschwend sale, this coin entered the cabinet of Virgil Brand, a setting from which it would not emerge until 1983. Its rich and intact provenance allows this coin to be firmly traced to within a decade of when it was struck.

Among all 1838 Gobrecht dollars, PCGS has offered a finer grade than Proof-64+ on just four occasions. The divisions between "Original" and "Restrike" among these coins have been rewritten recently, and refinement of those definitions continues to attract some of the brightest minds in numismatics today.

PCGS Population: 1, 4 finer (Proof-65). (1838 Judd-84)

Provenance: Peter Gschwend Collection, before 1871; Thomas Elder's sale of the Peter Gschwend Collection, June 1909, lot 291; Virgil Brand Collection; Armin Brand, by descent, 1926; Jane Brand Allen, by descent, 1946; Jane Brand Allen Estate, 1981; Bowers and Merena's sale of the Virgil M. Brand Collection, Part I, November 1983, lot 477; Andrew Lustig; Larry Hanks, by sale, November 1988; private collection; Larry Hanks, by sale, October 2004.



1839 Judd-104. Die Alignment IV, Medal Turn. Proof-64 (PCGS)

Boldly Toned 1839 Gobrecht Dollar

The L.K. Rudolph Specimen



Lot 4024. 1839 Judd-104. Die Alignment IV, Medal Turn. Proof-64 (PCGS).

"1. No coins, nor pattern pieces, shall be struck after the year of their date, and to insure this, the dies shall be rendered unfit for that use."

— Mint Director James Pollock, Circular Letter in Relation to American Medals and Cabinet Coins, 1866

With highly reflective fields and a spectrum's progression of bold toning, this coin easily captures attention. A ring of bright blue around the obverse first draws the eye, separated from the rims by an arc of light gold at the right side and surrounding a violet-tinted silver gray center. On the reverse, pastel blue clings to the rims, framing a broad circle of pale violet that becomes a sunburst of orange around the horizontal eagle. The color is beautiful and the aesthetic appeal is immense. Light hairlines account for the grade as assigned, including a batch in the right obverse field, and two very short vertical scratches noted in the obverse exergue far right of the date. The strike is excellent, with a small area of softness noted on the eagle's talon and nearby at the letters LLAR of DOLLAR. This area shows some short vestiges of adjustment lines that were not completely obliterated by the force of striking. No lintmarks are seen on either side.

The strong mirrors and fine granularity seen within the eagle's beak mark this as a fairly late state restrike, perhaps struck as late as the 1870s. The original 1839 dollars, coined in the last week of that year, "are in Alignment IV, have weak mirrors, more [semi-prooflike] than fully [prooflike], and typically come with a weakly struck foot," according to gobrechtdollars.com, a new website built by Dannreuther, Teichman, and Sholley. Restrikes, by contrast, show "a strong mirror from polishing" and are better struck, "generally with a fully struck foot." Restrikes are "also rather easily distinguished from Originals by the very granular (rusty) letters and eagle," according to their study of the issue. This specimen shows the granular texture around the eagle's head, as well as somewhat truncated letter forms from extensive polishing, easily seen on the somewhat wavy outlines of the letters of ITED rather than the well-defined straight line peripheries of those letters on originals. The die line above T of UNITED is very bold and all visible cracks are extremely light, largely polished away in this state. The crack at ITE is delicate, but the crack at MERI is so faint as to be essentially invisible without extensive magnified scrutiny.

The abuses of James Ross Snowden's administration of the Philadelphia Mint provoked a clamor for change, as collectors realized that many coins they had cherished were still being restruck for well-connected dealers. From the initial program to trade restruck rarities for Washington medals to stock Snowden's cabinet at the Mint, the restriking policy spun out of control, resulting in an edict from Mint Director James Pollock in 1866. The Pollock circular letter stated that restriking backdated pieces was no longer acceptable, no coins or patterns could be struck in off metals, and the Mint would sell only current issues to collectors. The circular letter also fixed the prices for patterns and Proof sets and ordered that all money received would be "part of public money," as Mint employees "are expected to refrain from dealings in this line, or affording aid to friends or dealers outside."

Pollock's rules were ignored, certainly after he left his position in 1866 and likely before. When Henry R. Linderman took his place in 1867, he fully availed himself of not only the opportunity to strike anything he wanted for his own collection, but also to continue the practice of striking special items for others for profit. Unusual mulings, new dates in obsolete series (like the 1868 large cent), and off metal strikings of old favorites became the norm, continuing even after Linderman's 1879 death and into the superintendency of A. Loudon Snowden.

Two major varieties of silver 1839 Gobrecht dollars with the starless reverse were produced: reeded edge Judd-104 and plain edge Judd-105. Judd-107 was struck from the same dies in copper, while Judd-108 (silver) and Judd-109 (copper) were struck during the Linderman era from the 26-star reverse like the one used in 1836. Judd-107 and Judd-109 are both unique, and Judd-108 is extremely rare, with just three specimens known. Though specimens of Judd-104 are somewhat more numerous, only two examples have ever been graded finer than this one by PCGS.

PCGS Population: 10,2 finer (Proof-65). (1839 Judd-104)

Provenance: *Bowers and Merena's Rarities Sale of August 1995, lot 180; L.K. Rudolph Collection; Stack's sale of the L.K. Rudolph Collection, May 2003, lot 2097; American Numismatic Rarities' sale of the Kennywood Collection, January 2005, lot 678, via Larry Hanks.*



UNITED STATES HALF EAGLES 1821-1839

The Mint Act of April 2, 1792 specified denominations from the copper half cent through the gold \$10. The first gold denominated coin was the half eagle, issued in the summer of 1795. The incredible 1795 through 1820 dated half eagles from the D. Brent Pogue Collection have been offered in earlier sales. The present catalog commences with 1821 and continues through the end of the Capped Bust series in 1834. Numerous half eagle rarities are offered in Part 4, highlighted by the famous 1822.

Our offering then transitions to the Classic Head coins minted from the summer of 1834 through 1838. The new Classic Head half eagles reached circulation in late

summer 1834 and by 1835 were commonly seen. For the first time in a generation, quarter eagles and half eagles could be obtained by exchanging bank notes and silver coins at par at banks, merchants, and elsewhere.

In 1839 the Liberty Head design by Christian Gobrecht, introduced a year earlier on the \$10 gold eagle, was used on the half eagle. During the first year such pieces were struck at the Philadelphia, Charlotte, and Dahlonega mints, examples of which are offered in the present catalog. Production of the Liberty Head design continued through 1908, with an addition in 1866 of the motto IN GOD WE TRUST on the reverse.

UNITED STATES HALF EAGLE TYPES 1821 TO 1839



*Capped Bust Left – Large Diameter
1813-1829*



*Capped Bust Left – Reduced Diameter
1829-1834*



*Classic Head – No Motto
1834-1838*



*Liberty Head – No Motto
1839-1866*



1821 Bass Dannreuther-1. Rarity-6+. Mint State-66+ (PCGS)

The Spectacular Naftzger 1821 Half Eagle

Tied for Finest Certified of the Design Type



Lot 4025. 1821 Bass Dannreuther-1. Rarity-6+. Mint State-66+ (PCGS).

"There have been coined at the Mint of the United States nearly \$6,000,000 in gold. It is doubtful whether any considerable portion of it can at this time be found within the United States."

— Congressman Ezekiel Whitman to the House of Representatives,
February 2, 1821

Frosty and lustrous beyond description, the light yellow fields of this gem are enlivened with every turn under a lamp. Mostly satiny but also somewhat reflective, the surfaces are substantially consistent in tone, showing just a few hints of coppery color around reverse design elements like the wingtip at right, E of AMERICA, U of UNITED, the top of the wing at left, along with lighter flecks of deep amber elsewhere around the periphery. Traces of a few specks that were once more prominent than they are now hide along the denticles beneath star 11. The devices are raised to exemplary heights, showing absolute strength of detail nearly everywhere, with just modest softness noticed among the feathers at the lower left of the shield. Marks are few and trivial, including a short diagonal line on Liberty's cheekbone, a curved line in the right obverse field left of star 11, a shallow abrasion on the relief of Liberty's sternocleidomastoid muscle near the bust tip, a vertical dig in the left reverse field above the highest pair of olive leaves, and a light abrasion behind the eagle's neck. Any other lines are wispy and nearly invisible, and no other contact marks are notable under naked eye or magnified examination. The die state is crisp and early, with no defects or flaws to describe on either side.

Two Proof examples are known from these dies. Both are in institutional collections. The Mint Cabinet coin is part of a set representing a Proof specimen of each denomination in production in 1821. The J. Colvin Randall - Waldo Newcomer - Col. E.H.R. Green - King Farouk - Emery May Norweb Proof was purchased at the 1987 Norweb Collection sale by Harry W. Bass, Jr. and is in the Bass Collection at the American Numismatic Association Museum. Among examples struck for circulation, only 15 to 20 examples of this date are thought to survive in all grades. This variety is the more available of the two for the year; only two specimens are confirmed of the BD-2 marriage.

Though a mintage of 34,641 is recorded for the year, the vast majority of coins struck in 1821 were probably dated 1820.

Regardless of the dates the coins bore when struck, most half eagles were exported almost instantly, worth more as bullion than their five-dollar face value. The United States Mint served the merchant community as a free assayer and packager of gold to be exported, exerting effort that was intended to give the nation a circulating medium but instead only helped exporters grow wealthier.

A select committee of the House of Representatives was called, chaired by Ezekiel Whitman of Massachusetts. "There remains no longer any doubt that the gold coins of the United States are, by our laws, rated at a value lower than in almost any other country in comparison with that of silver," Whitman's investigation found. "Gold coins, both foreign and of the United States, have, in a great measure, disappeared; and from the best calculation that can be made, there is reason to apprehend that they will be wholly banished from circulation." Once they disappeared, coins like this did not surface again, and those that survived from this era to the present day in any condition are incredibly special.

This may be the coin sold in Abe Kosoff's 1956 Thomas G. Melish sale. Described as "an extremely rare date in splendid condition; Uncirculated with proof lustre," the image is no help, having been recycled from the 1947 ANA sale and depicting a slightly worn example. In the 1981 fixed price list of R.E. "Ted" Naftzger, Jr.'s half eagle collection, David Akers called this piece "from the standpoint of sheer quality ... the finest coin in Mr. Naftzger's half eagle collection." Akers related that it had come "from the collection of a well known Texas numismatist who purchased it from Abe Kosoff."

Graded "Superb Gem Uncirculated 67 or better" by Akers, this remains the most perfect example of this date available to numismatists, fully three points better than the next best example of this issue certified by PCGS and tied for finest certified of the type.

PCGS Population: 1, none finer.

Provenance: Abe Kosoff; "a well known Texas numismatist," probably Robert Schermerhorn; R.E. "Ted" Naftzger, Jr. Collection; Paramount's fixed price list of the R.E. Naftzger, Jr. Collection of Early U.S. Half Eagles, 1981; Paramount (David Akers), by sale, April 1982.



1822 Bass Dannreuther-1. Rarity-8. AU-50 (PCGS)

The Most Legendary Rarity in American Numismatics

In Only Three Collections in More than 115 Years

The Only 1822 Half Eagle Available to Collectors



Lot 4026. 1822 Bass Dannreuther-1. Rarity-8. AU-50 (PCGS).

"I have the only one not in the hands of the government."

— Louis Eliasberg, on the 1822 half eagle, 1975

One of America's most noteworthy historic collectibles in any form, the only 1822 half eagle in private hands is an unassuming physical presence. Its surfaces are toned to a deep, elegant shade of amber and maize, highlighted with subtle hints of pale green and ruddy violet. Coronas of luster shine outside all design elements, bright and reflective, framing Liberty's portrait, the date, each star, along with the eagle and peripheral legends on the reverse. Its aesthetics are positive, but not in a showy way. This is not a gem, nor does it glitter like a jewel. This piece displays antiquity. It shows wear and use. Its surfaces suggest its life before collectors and cabinets and fame. Within the shadows of contrast between a coin worth \$5 and a coin worth millions, this coin hides a story whose earliest details will forever remain unknown.

Though the devices show even and pleasing wear, it is evident that the strike is complete and finely detailed. The usually encountered areas of softness on this type, such as Liberty's lowest curl and hair curl on the obverse, or the wings of the eagle or its talons on the reverse, are each well realized. The stars have their centers and the denticles are nicely formed. The scattering of minuscule lines and marks weaves a narrative of pockets and bags, of anonymity in a crowd of gold. The most notable individual mark is a nick in the upper left obverse field, between star 4 and Liberty's nose. A light dig left of star 9, an abrasion left of star 12, and a thin scratch to the lower left of star 13 catch the eye, but so too do the marks that have seen more wear, such as the dull dents below Liberty's eye and the short ancient scratch at the corner of her mouth. The marks, taken as a whole, do not distract, rather, they form a tapestry, weaving a texture that is both chaotic and even, giving this coin a sense of history and appeal that no Mint State coin will ever know.

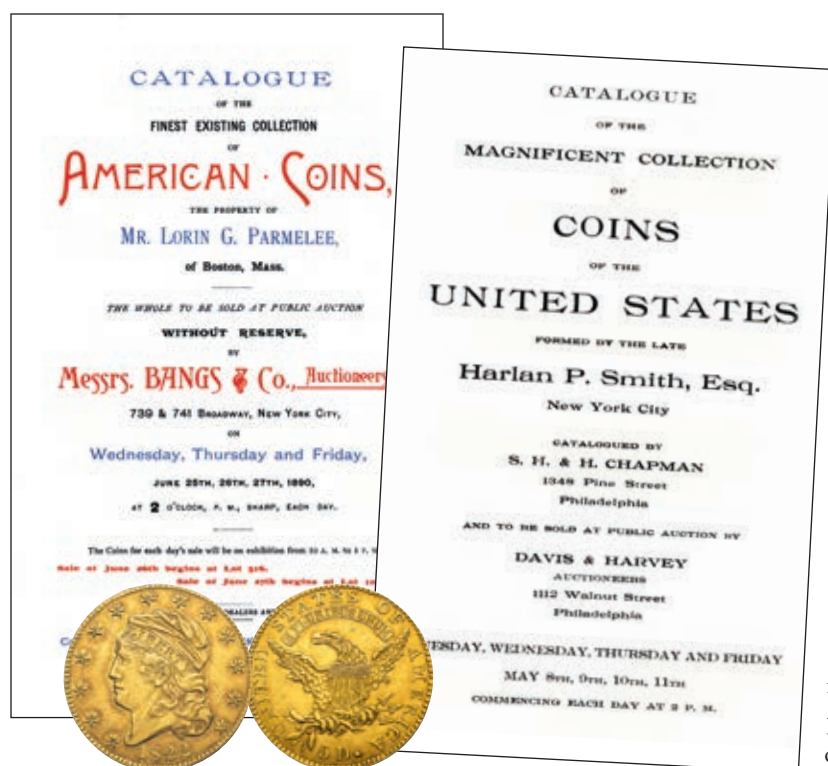
The date is bold, punched neatly and evenly, close together and on a perfect plane. The distinctive 2s come from the same punch, with a thick base that curves to a barely perceptible peak in the middle. This reverse was used to coin the half eagles of 1821 before the 1822, as well as those of 1823 and 1824 after it. The reverse die state is more similar to the 1823 half

eagle in this collection than the 1821, showing the delicate and poorly rendered berry beneath the highest pair of olive leaves in a slender, claw-shaped formation, the shape it assumed after lapping, not its original unlapped outline as seen on the 1821 half eagles. No die cracks, clashes, or other natural flaws are seen. Nothing in the manufacturing process is known to have condemned the 1822 half eagle to extraordinary rarity. No cataclysm writ in steel shortened what would have otherwise been an issue of typical rarity. Rather, the production life of this die marriage ended in some unassuming fashion that went unrecorded by history, just as its few legendary survivors avoided the melting pot.

There is no good reason for the 1822 half eagle to be as rare as it is. Its reported mintage of 17,796 is typical of the half eagles struck in this decade. Delivery data recorded by the Assay Commission shows that the Treasurer received groups of half eagles that had been struck in 1822 on March 25, May 24 and 27, August 6, October 26, November 2, and January 24 of the following year. On each of these dates, three half eagles were set aside, and on March 10, 1823, all 21 were melted down and assayed to prove their weight and fineness. No United States Mint document indicates the date of those coins, however. Many of them were likely dated 1820, and some could also have been dated 1821. John Dannreuther has suggested that potentially none of the half eagles delivered in 1822 were dated that year, and his study of half eagle die states leaves open the possibility that 1822 half eagles were actually struck after those dated 1823 and 1824. Despite an abundance of information, including mintage figures and delivery dates, no scholar or library anywhere holds a certain answer to the question of how many 1822-dated half eagles were struck.

Survivorship percentages of early half eagles are tiny, typically well under 1% of the recognized mintage. The three surviving 1822 half eagles may, instead of representing an historical fluke that produced an extreme rarity, constitute the expected number of specimens remaining from a mintage of a few hundred pieces, given typical survivorship probabilities.

Half eagles have been among the most popular series for generations of American numismatists. No other gold denomination was so unfailingly struck, year in and year out,



The first appearance of an 1822 half eagle in an auction catalog was in New York Coin and Stamp Company's 1890 sale of the Lorin G. Parmelee Collection. That coin, actually owned by Harlan P. Smith, a principal in the auction company, was bought back by him and did not sell until the Chapman brothers sold the Smith collection in 1906.

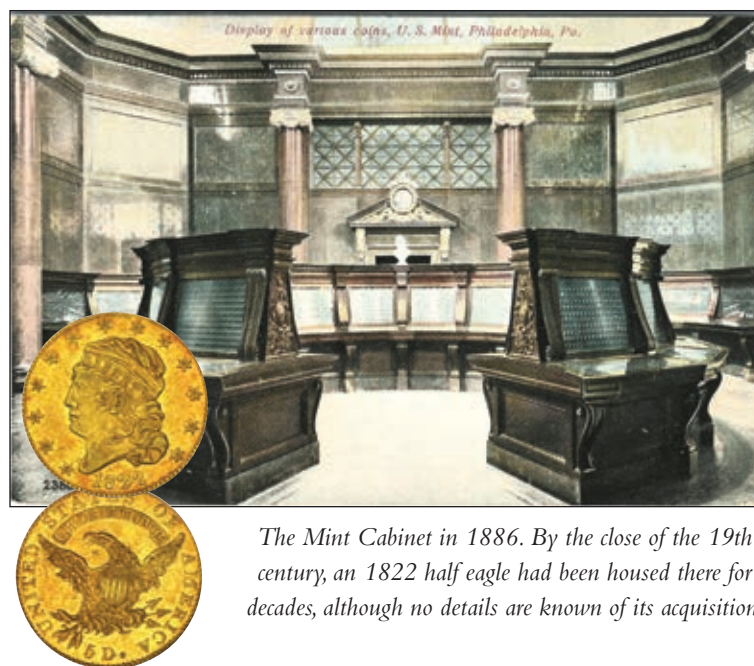
from the beginning of American precious metal coinage in 1795 until 1916. Besides cents, which have been struck with every date from 1793 forward except 1815, no other denomination can compare to the half eagle. Collectors can find every date before World War I except 1801, 1816, and 1817. Including modern commemorative issues, they were struck at every single American minting facility, even West Point. In the 19th century, this continuity made completeness the goal of every collector with means. The attention on the half eagle put the denomination's rarities in the spotlight. The 1798 Small Eagle and the 1795 Large Eagle were perhaps more famous in 1880 than they are today; an example of the former was for a short time the most valuable American coin in the world. The 1815 half eagle was the most celebrated rarity among American gold coins, outshining even the 1822, whose real elusiveness evaded notice for decades.

The turning point in the story of the 1822 may have been the 1890 Parmelee sale. Lorin Parmelee collected the greatest cabinet of United States and colonial coins ever assembled in 19th century America. Parmelee not only bought individual coins wherever he could find them, but he bought entire collections to get upgrades and issues he lacked. The collections he bought *en bloc* included some of the greatest numismatic cabinets of his era, like those

of George A. Seavey, J. Carson Brevoort, and Charles I. Bushnell. Seavey's collection of gold coins was considered complete as early as 1864. When the time came for Parmelee to auction his holdings, he was undoubtedly horrified to find that his 1822 was a counterfeit. In order to maintain the integrity of the cabinet, Harlan Page Smith, a principal of the New York Coin and Stamp Company, inserted his own coin into the collection, though he had no intent to sell it. It was cataloged with a casualness that stood out amidst the spare prose of the rest of the Parmelee lots, called "awfully rare from way back" and correctly characterized as "the first and only one ever offered at public sale." Smith bought the coin back for \$900, and it remained his until his death in 1902. By the time his collection was sold by the Chapman brothers in 1906, numismatists had finally grown aware of the date's extraordinary rarity. Specialized numismatic auctions had, at that point, been commonplace for a half century, yet not one of them had ever included a genuine 1822 half eagle.

Smith was fond of telling the story of his coin's discovery, plucked from a bullion dealer's stock for \$6.50. When it sold in the auction gallery of Davis and Harvey, Auctioneers, at 1112 Walnut Street in Philadelphia on May 8, 1906, it realized \$2,165, a record. "1804 dollars must now take a back seat," reported *The Numismatist* soon thereafter. "An 1822 half eagle at the Harlan P. Smith sale in Philadelphia brought \$2,165." The winning bidder, William Forrester Dunham of Chicago, already had an 1804 dollar, but his 1822 half eagle was his greatest prize.

When Harlan Page Smith's 1822 half eagle found a new home, the only other example most collectors knew existed was the one that had long been in the Mint Cabinet. It had been there for decades, probably found by Adam Eckfeldt, the



The Mint Cabinet in 1886. By the close of the 19th century, an 1822 half eagle had been housed there for decades, although no details are known of its acquisition.

Chief Coiner who assembled a collection for the Mint unofficially before 1838 and with government funding and approval thereafter. Perhaps Eckfeldt knew when he found it just how rare it was, or perhaps he only knew that it was a date the Mint's collection lacked. By the time it arrived in his hands, with fingers and palms that were undoubtedly calloused and scarred by years working steel and powering screws, the half eagle also had seen its share of work. The Mint Cabinet coin is worn and nicked, set aside only after years in bags and boxes, counted and tossed with no more consideration than any other coin of its weight and fineness.

Unknown to Smith or Dunham, another 1822 half eagle had turned up in 1899. It appeared out of nowhere in the hands of a little known dealer named Moritz David, an émigré from Germany. An emergency passport application submitted by David from Europe in 1917 tells his story. Born in Lautenberg, Germany in 1860, he moved to New York in April 1893. He was naturalized as a United States citizen in 1905. From 1914 to 1917, he lived in Europe, listing England, France, Germany, Austria, and Belgium among residences he kept during that time. When he applied for his emergency passport in February 1917, he was living in Barcelona. When he left from Antwerp in 1893, he was a "clerk." When he applied for citizenship, his business was "merchant." By 1917, after a few successful decades, Mr. David's passport application listed his occupation as "art dealer."

Passenger lists of the era show that David traveled to Europe often, even before living there during World War I. From 1903 to 1906, he visited annually. His trips likely served the same purpose as his ads in *The Numismatist*, which advertised in 1897 that "M. David, 18 East 112th Street, New York, wants European coins and medals in gold and silver and will exchange others for the same." In 1898, he offered assistance with "whole collections, bought or taken of and sold at auction, either in this country or in Europe." United States coins were clearly not his primary business.

And yet, on August 14, 1899, Moritz David wrote out an invoice to the most acquisitive collector of United States coins there ever was, Virgil Brand, to sell him four rare early United States half eagles. The 1815, lower grade than the one Brand would acquire from the Gutttag Brothers in 1925, was \$200. It was Brand's first example of the famous 1815 half eagle. Two more scarce dates, 1824 and 1826, were \$60 each. David received the vast sum of \$800 for an 1822 half eagle, a price that despite being enormous was cheap enough to suggest Mr. David didn't know just how rare the 1822 was. He may have bought the half eagles in Europe, or he may have found them in his new adoptive homeland. They may have come as a group, or he may have located each individually. Nothing about David's sources is known, though a European origin for the coins would fit with what is known about his business model.



Members of the Brand family of Chicago owned the 1822 half eagle for over 40 years. Top to bottom: The Brand brewery building, Virgil Brand, Horace Brand, and Armin Brand with his wife, Frieda.

Virgil Brand purchased 4,471 numismatic specimens in 1899, at a sum cost of \$7,464.77. The 1822 half eagle he purchased from Moritz David represented more than 10% of that expenditure, yet Brand would have undoubtedly paid more. It was the finest 1822 half eagle extant, and it remains so today. Brand's 1822 half eagle was salted away with hundreds of thousands of other coins, unseen until after his death in 1926.

In the meantime, word spread that Virgil Brand owned an 1822 half eagle. The description of the example sold from Harlan Page Smith's collection in May 1906 included word that there was a specimen in the Brand Collection. "We know of but 3 specimens," the Chapman brothers wrote, "U.S. Mint, Virgil M. Brand, and the present example was in the Parmelee sale [of] 1890, where it was loaned by H.P. Smith to take the place of Parmelee's specimen which had proven to be counterfeit."

Following the H.P. Smith auction, no 1822 half eagle would change hands either publicly or privately for decades. Brand's coin devolved to his estate after his death, a rope in the messy tug of war between brothers Armin and Horace. Coins went

back and forth as the brothers horse-traded individual rarities and entire specialized collections. A court settled the division in 1937, and Virgil's 1822 half eagle ended up in the hands of his brother Armin.

In the meantime, the other private owner of an 1822 half eagle, William Forrester Dunham, passed away at the age of 79. Like the Brands, Dunham was a Chicagoan who built a superb cabinet. Despite his wide-ranging interests, spanning from major Federal rarities to encased postage stamps and obscure early Canadian tokens, the Dunham Collection was nowhere near as massive as Brand's. The whole assemblage was purchased outright by B. Max Mehl, who prepared a sumptuous catalog to announce his acquisition and, ostensibly, offer the collection at auction. The auction itself was, put charitably, non-traditional, with certain items being sold before the auction was ever held, and others retained by Mehl despite the publication of brow-raising prices realized. Other lots of more commonplace coins were sold to several different bidders, as Mehl selected items from his own stock that met the parameters of his vague descriptions. Only one coin was featured on the catalog cover. An impressive spread on Dunham's 1804 dollar could be found inside the catalog, but the 1822 half eagle was clearly the star.

B. Max Mehl's profound excitement over the Dunham 1822 half eagle was tinted with youthful nostalgia. Mehl's numismatic career was just underway when William F.

Dunham outbid John H. Clapp for the 1822 half eagle in the 1906 Harlan Page Smith sale. Farran Zerbe described meeting Mehl for the first time the next month, June 1906, while Mehl "shared the novice bench with me" at Lyman Low's sale of June 1906. "Mr. Mehl is perhaps the juvenile of the active dealers," but Zerbe saw him fall "right into the ranks with the old timers" at the sale, where the record-setting 1822 half eagle was central to the conversation. Little could Mehl have expected then that 35 years later, he would be the old timer, and the Smith-Dunham 1822 half eagle would be on the cover of an auction catalog bearing his name. Mehl first met Dunham in 1910. Mehl was in Chicago with his wife when, "on our belated honeymoon, a refined looking gentleman called on us at our hotel." They became friends, and the still-inexperienced Mehl looked up to Dunham as a mentor. After the sale's completion, in the July 1941 issue of *The Numismatist*, Mehl could not retain his enthusiasm. "My life-long ambition and dream to catalog and successfully sell the Celebrated Dunham Collection came true!"

The 1822 half eagle was announced to have brought \$11,575, though the actual price was somewhat less. Either way, the sales price was a new record sum for an American coin. The Dexter-Dunham 1804 dollar's high bid was published as \$4,250. Rather than selling to an auction bidder, Mehl had sold both in advance of the catalog even being printed. The

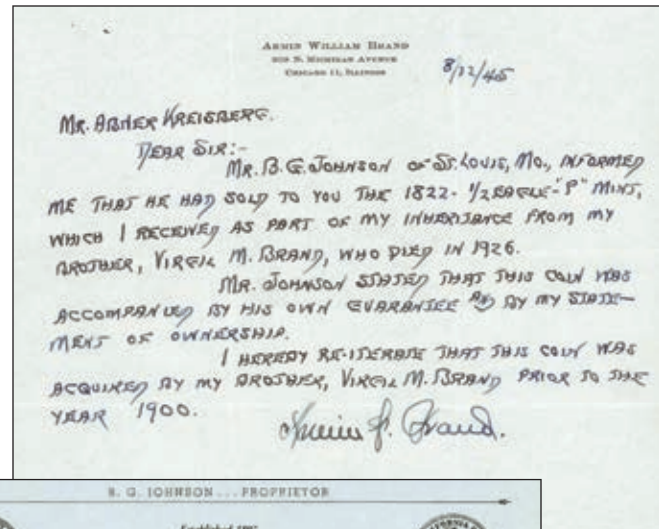
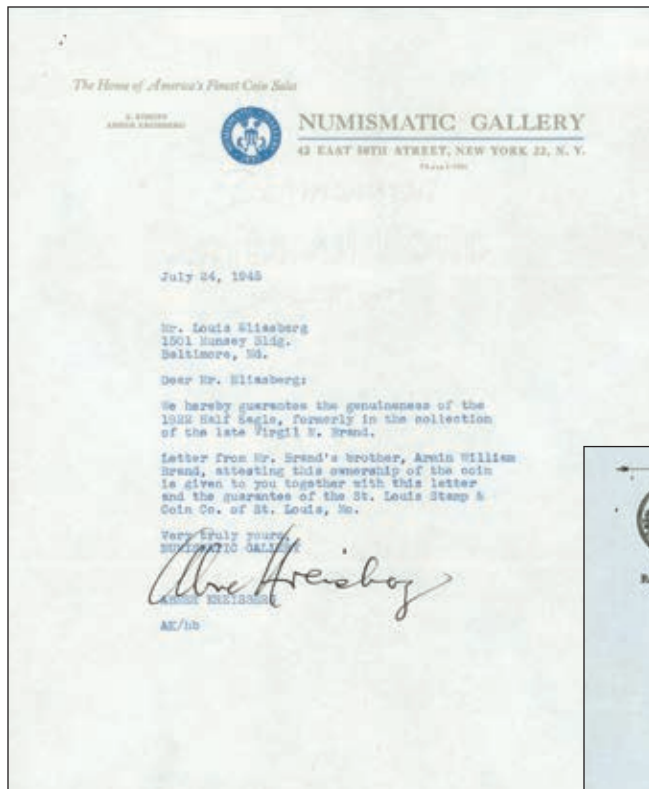
1804 dollar sold to Harold Bareford. The 1822 half eagle sold to Cincinnati collector Charles Williams. Williams owned it for only a few years before he sold his entire collection to Abe Kosoff's Numismatic Gallery, a partnership with Abner Kreisberg. Mehl acted as middleman when the coin was sold to Texas businessman Amon Carter Sr. Like Williams, Carter owned the coin for only a few years, passing away in 1955 and leaving his coins to his son. In the late 1950s, Amon Carter, Jr. sold the 1822 half eagle to Stack's for a customer named Josiah K. Lilly, the pharmaceutical magnate, who died in 1966. In 1967, Lilly's coin collection, one of many collections he assembled, was appraised at over \$5.5 million. In lieu of estate taxes, the whole collection was donated to the National Numismatic Collection at the Smithsonian Institution, a trade-off that required an Act of Congress.

An Act for the Relief of the Estate of Josiah K. Lilly was enacted on June 4, 1968. On June 13, 1968, a Brink's truck disgorged itself at the Smithsonian Institution's loading dock, placing 6,113 gold coins in the permanent custody of the United States Government. On that day, the Virgil Brand specimen of the 1822 half eagle became the



The 1822 half eagle from the Harlan P. Smith Collection next went to the W.F. Dunham Collection where it resided until 1941 when it appeared in B. Max Mehl's catalog of that collection. In the next two decades the coin moved through several collections before it became part of the National Numismatic Collection at the Smithsonian Institution, donated as part of the Josiah K. Lilly Collection in 1967. It joined the 1822 half eagle already there, leaving just one example available to collectors.





Letter from Abner Kreisberg to Louis Eliasberg, along with accompanying documentation from Armin W. Brand and the St. Louis Stamp & Coin Co. affirming the provenance of the 1822 half eagle.

only example remaining in private hands, the only one of its kind any collector can ever aspire to own. No sum of money could ever lure the other two from the Smithsonian vaults.

In 1942, Louis Eliasberg completed his acquisition of the collection formed over two generations by J.M. and John H. Clapp from Stack's for a price in excess of \$100,000. The Clapp Collection contained nearly everything. The elder Clapp had bought mintmarked silver coins from the United States Mint when few people cared. The younger Clapp became a nationally renowned expert on the gold coins of the United States and Latin America. The cabinet they built was one of the greatest of all time. It lacked little. One coin neither father nor son ever owned was an 1822 half eagle. John H. Clapp was the underbidder on the specimen sold at the 1906 Harlan Page Smith sale. In the 34 years between that day and his death, Clapp never had another chance at an 1822 half eagle.

Following the Clapp purchase, Louis Eliasberg diligently searched nationwide for the few American coins that continued to elude him. He and his secretary scoured fixed price lists and auctions, fielded calls and letters from dealers offering some rarity or another, and generally kept the search up on a daily basis. In 1945, Eliasberg hired Abe Kosoff to acquire the Brand 1822 half eagle for him. The coin had remained in the possession of Armin Brand, who, for nearly a decade, had been consigning most of his coins to St. Louis dealer Burdette G. Johnson. On

his way to a vacation in Mexico, Kosoff paused in St. Louis to conduct business with Johnson. Eliasberg has assented to pay as much as \$13,750 for the Brand 1822 half eagle. When Kosoff inquired about the coin, Johnson told him it was available and was priced at \$15,000, minus a standard dealer discount of 10% for a net price of \$13,500. "The margin of \$250 on a \$13,750 transaction was not at all appealing," Kosoff later wrote, so he attempted to put together a package deal involving the 1822 half eagle and the unique 1870-S \$3 gold piece. Eliasberg professed no interest in the 1870-S \$3, though he later bought it for much more, so Kosoff was left to try to salvage the deal, all while on his way to a warm holiday resort.

At Kosoff's request, Abner Kreisberg, his partner in Numismatic Gallery, called Louis Eliasberg. "Now look, let's stop horsing around," Kreisberg told the owner of the greatest American coin collection, a millionaire he had never met. "Johnson wants \$13,000 — that's rock bottom — make it \$14,000 and I'll deliver the coin to you." Kosoff later reported "Eliasberg thought it was a funny approach." Eliasberg said "Okay" and the deal was consummated. The finest 1822 half eagle was his.

While Eliasberg owned the 1822 half eagle, it was viewed by over a million people at a special exhibition at the Philadelphia Mint, staged in association with the Bicentennial celebration in 1976. It was featured in national magazines and put on display at major coin shows. Eliasberg shared it and

enjoyed it. Without it, the only complete collection of United States coins ever formed would have been sadly incomplete.

In October 1982, the United States gold coins from the Eliasberg collection were offered for sale by Bowers and Ruddy Galleries at an auction in New York City. The two coins Burdette G. Johnson had offered Abe Kosoff over dinner on the night before he left for Mexico in 1945 brought the same amount, \$687,500, setting a new world record for any United States Mint coin sold at auction. One of those coins, the 1870-S \$3 gold piece, was purchased by Harry Bass, and today it remains with his collection at the American Numismatic Association Museum. The other is the presently offered 1822 half eagle. While other rarities have changed hands and changed hands again, this coin has been the consistent centerpiece of the finest collection of early United States half eagles ever assembled.

The phrase “once in a lifetime” is perhaps the most abused of the long list of numismatic clichés. Nearly all rarities surface at least once a decade. Some seemingly swim through auctions once a year or more. A specimen of the 1822 half eagle has sold at public auction on precisely two occasions, no more and no less. The first was the Harlan Page Smith sale of 1906. In 1968, that specimen was donated to the Smithsonian Institution, and it will never be sold again. This coin has sold at public auction just once in history, in 1982, 41 years after the gavel fell on the 1822 half eagle in the Dunham auction. Nearly 34 years have now passed since this coin sold on the evening of October 28, 1982, selling for the highest sum ever realized for a gold coin struck at the United States Mint. The two opportunities to acquire an 1822 half eagle at auction have come at intervals separated by multiple decades—1906, 1982, and now. Assuming that a collector is born with neither the wealth nor desire to purchase a coin like this,

a typical numismatist will not collect long enough to have two chances to purchase an 1822 half eagle. With only one collectible specimen, the winning bidder will be solely able to complete a collection of early half eagles or, if they are so inclined, of the whole range of United States coins. The underbidder will have only one solace: that their final bid helped set the price on not only one of American numismatics’ greatest prizes, but on the ability to pursue the goal of completeness itself.

PCGS Population: 1, none finer.

Publications: Akers, David. *United States Gold Coins: An Analysis of Auction Records, Volume IV, Half Eagles 1795-1929*, 1979, p. 59. Bowers, Q. David. *United States Gold Coins: An Illustrated History*, 1982, pp. ix, 132, 133, 254, and 256. Plated on Color Plate 10. Bowers, Q. David. *Virgil Brand: A Man and His Era*, 1983, p. 86, 228. Bowers, Q. David. “19th Century Coins and Collectors: United States Gold Coins,” *The Numismatist*, February 1983, p. 259. Bowers, Q. David. “The Treasures and Pleasures of Exhibiting,” *The Numismatist*, May 1986, p. 936. Bowers, Q. David. “Rare Is Relative,” *The Numismatist*, August 1994, p. 1143. Bowers, Q. David. *The 1822 Gold Half Eagle: Story of a Rarity*, 2014, pp. 43, 49, 55, 67, 71, 81, 84-89, 95-100, 111. Breen, Walter. *Early United States Half Eagles 1795-1838*, 1966, p. 57-58. Breen, Walter. *Walter Breen’s Complete Encyclopedia of U.S. and Colonial Coins*, 1988, pp. 521-522. Dannreuther, John and Bass, Harry W., Jr. *Early U.S. Gold Coin Varieties*, 2006, p. 387. Eliasberg, Louis. “Why, When, and How I Assembled the Most Complete Collection of United States Coins.” Excerpted in *The Numismatist’s Fireside Companion*, 1988, p. 169. Ganz, David L. “U.S. Gold Coin Rarities Command Record-Breaking \$625,000 Bids,” *Coin World*, November 10, 1982, pp. 1, 22. Garrett, Jeff and Guth, Ron. *100 Greatest U.S. Coins*, 2003, p. 24. Kosoff, Abe. *Abe Kosoff Remembers*, 1981, p. 260, 270-271. Plated on p. 270. Morgan, Charles and Walker, Hubert. “Timing is Everything,” *The Numismatist*, October 2015, pp. 69-70.



Louis E. Eliasberg at his desk. The April 27, 1953, issue of *Life Magazine* offered an article “Gems from the Greatest Collection of U.S. Coins” that included the full-page spread shown at right.



Reiter, Ed. "An Auction To Remember." *Numismatic News*, November 13, 1982, pp. 1, 6. Smith, Pete. "Baltimore Collector Had Them All!" *The Numismatist*, July 1993, pp. 939-940. Yeoman, R.S. *The Guide Book of United States Coins*, all editions from 1983 to present. "Rare Gold Coins Bring Big Prices," *The Numismatist*, May 1906, p. 152. "The Louis Eliasberg Collection," *The Numismatist*, July 1951, plated on p. 713. "Gems from the Greatest Collection of U.S. Coins." *Life*, April 27, 1953.

Provenance: Moritz David; Virgil Brand Collection, by sale, August 1899; Horace and Armin Brand, by descent, 1926; Armin Brand, by court order, 1937; Louis E. Eliasberg, Sr. Collection, by sale, via Burdette G. Johnson and Numismatic Gallery (Abe Kosoff and Abner Kreisberg), July 1945; Louis E. Eliasberg, Jr., by descent, 1976; Bowers and Ruddy Galleries' sale of the United States Gold Coin Collection, October 1982, lot 378, via David Akers. ■



Record prices abound

The first two sessions are history. Coverage of what may prove to be an equally spectacular third session will appear next week in COIN WORLD.

Price records were shattered when \$625,000 was paid for this coin.

Coin World
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U.S. gold coin rarities command record-breaking \$625,000 bids

David L. Ganz, Correspondent

U.S. numismatic rarities local, record-breaking during the first two sessions of the United States Gold Coin Collection conducted in New York City by Bowers & Ruddy.

The 1870-S \$3 gold piece, a rare 1822 half eagle, and a 1794 gold coin, each in separate nights of auction, drew a crowd of more than 1,000 gold coin collectors.

More than 300 bidders crowded the auction floor at the St. Moritz Hotel in New York City as Bowers & Ruddy auctioned the 1,874 gold coins making up the United States Gold Coin Collection.

Other key coin prices included a bid of \$75,000 for the Proof 63 1841 "Little Princess" quarter eagle; \$57,000 for a Proof 67 \$1 gold piece purchased by dealer Jay Miller; \$42,000 paid for a Proof 67 quarter eagle, vintage 1821; \$28,000 for a choice Proof 65 quarter eagle of 1831 by dealer Don Kagan; \$18,000 paid by Kevin Lipson for a Proof 60 edition of the 1834 \$2.50 With Motto gold piece; and a string of early Proof gold quarter eagles, including the 1835 Proof 65 at \$28,000, the 1836 Proof 65 at \$22,000, the 1837 Proof 65 at \$26,000, culminated by the "Little Princess."

There was a string of other coins as well that attracted bidder attention throughout the sale, which ended on a spectacular note of four lots of Seitan.

or \$4 gold pieces, which saw the 1880 Colored Hair bring \$30,000, and the earlier 1879 Colored Hair Variety a record \$92,500.

But the eyes of the audience of bidders were plainly on Lot 296 from the start—the offering of the 1870-S \$3 gold piece, a unique specimen that formed but one of the extraordinary Louis Eliasberg collection, sold earlier this year to Gold Coin Corp., Tempe, Ariz., and now one of the stars of the sale.

The coin was placed on the auction block at 12:30 a.m. by the auctioneer, Bowers & Ruddy President William Hawfield, after a brief announcement by Q. David Bowers, founder and chairman of the firm, that the previous record for the sale of a regular issue U.S. coin was \$400,000 for an 1804 silver dollar.

In the minds of the bidders, the history of the coin could not be far from their thoughts. Louis Eliasberg purchased the coin from Stack's in 1946 for an astonishing \$11,500. Earlier, it had been in the William H. Woodin collection, where it sold, in 1911, for \$1,450. Later, via B. Max Mehl, it went into the Newcomb collection.

Prior to the sale, there was a good deal of speculation and musing over what the coin would bring. Joel Guttenberg, a vice president of West Coast Bank, the Encino, Calif., bank that is an innovative financial institution that is now lending funds on numismatic items, which had offered to lend funds to prospective purchasers at the Bowers & Ruddy sale, indicated that a \$250,000 price would not be unreasonable.

Donald Kagan, of Kagan's, was prepared to bid to a similar level. So was Michael Brownlee of the Goldas Corp. Only Lester Merkin, the quiet New York dealer, seemed to hedge prior to the sale, saying in an interview that he expected the coin to set a record price.

Bidding commenced at \$100,000, a level which itself was considered to be unapproachable a decade ago, as the CBS television network, recording the event, Hawfield called for \$118,000, and dozens of hands shot up across the mirrored ballroom of the St. Moritz Hotel auction site.

Harvey G. Stack, sitting about five rows from the front, next to his cousin Norman, then made a preemptive bid of \$125,000. Some, but not all of the hands shot down as a \$350,000 bid came from the back.

Then came a \$375,000 bid, and a \$400,000 response from the back. Harvey Stack jumped back in with a \$425,000 bid to which the book responded \$450,000. The book representative turned to page 22.

The November 10, 1982, issue of *Coin World* devoted its entire front page to Bowers and Ruddy's record-breaking sale of the United States Gold Coin Collection, in which the gold coins from the Eliasberg Collection were offered. Prominently featured on the *Coin World* front page was the 1822 half eagle.



1823 Bass Dannreuther-1. Rarity-4+. Mint State-64+ (PCGS)

Frosty Near Gem 1823 Half Eagle

Second Finest Certified by PCGS



Lot 4027. 1823 Bass Dannreuther-1. Rarity-4+. Mint State-64+ (PCGS).

"It is believed that the gold coins, both foreign and domestic, have been almost wholly exported. They have certainly been withdrawn from circulation to such an extent that some very intelligent writers have asserted, with every probability of being correct, that there is not now in the United States one gold coin for every thirty that were in the country five years ago."

— Representative William B. Rochester, Report of the Select Committee, February 5, 1823

Halos of cool blue and highlights of pale green express originality across the dominant deep maize yellow tone seen on both sides. Abloom with frost and satiny on obverse and reverse, this highly lustrous example shows a scattering of fine contact marks, none of which individually detract from the impressive as-found visual appeal. A few light abrasions are seen on Liberty's cheek and a dark streak crosses her jaw beneath her ear, but the obverse fields show only microscopic contact points and insignificant lines. On the reverse, a thin hairline arcs from the denticles around the curve of D of UNITED, crossing under the last two letters of that word. A few parallel adjustment lines run vertically between the top of the wing at left and PLURIBUS, manifesting as a dark streak in one instance between the top of the eagle's head and BU of that word. A single light adjustment mark remains visible on Liberty's ear curl, having seen sufficient pressure to obliterate it at the soft absolute center of the obverse. All other details are strong, though the reverse adjustment lines may be barely seen at the base of the eagle and above the denomination. The dies are unclashed and uncracked. Dannreuther and Bass indicate this reverse was slightly lapped in 1823, but if so, the lapping is not easily evident on this piece. The malformed berry beneath the upper left olive leaf pair is somewhat smaller and different in form than on the 1821 reverse, which could indicate light lapping. The parallel stripes at the base of the eagle, left of and behind the arrow feathers, also show greater gaps and less frost between them. The reverse die is rotated slightly, perhaps 30 degrees, counterclockwise against proper coin turn.

When cataloging this coin in 1981, David Akers suggested that,

prior to its acquisition by Fred E. Davies, "it was for many years in the same collection as the 1824 that follows and we suspect that it traces its pedigree to the Col. Green Collection." The dispersal of the hundreds of early half eagles from the E.H.R. Green Estate, following Stack's acquisition of Green's gold coins in 1943, took several years, stocking the collections of Stack's favorites, the inventories of smaller dealers, and plumping auctions over the following seasons. Many appeared in catalogs like the December 1944 J.F. Bell sale, the May 1945 George H. Hall sale, and others. Because stock photographs were used rather than images of the coins being sold, definitively tracing provenances is rarely possible, but Akers' supposition is likely correct.

Scarce in any grade and elusive in every state of originality, examples that have been lovingly exempted from any form of post-Mint improvement are of the highest rarity and importance. With a PCGS population of 38, the 1823 is the most widely available pre-1834 half eagle issue after 1820. Like other half eagles of this type, the vast majority of the mintage was exported as bullion soon after their coining. Few, if any, entered standard circulation. Akers described the date as "a very rare coin, but it is still one of the more 'common' dates of this type ... most known specimens are AU or better." While somewhat handled Mint State coins are the norm, gems are exceptionally rare. The sole PCGS MS-65 last sold at auction in 2011.

PCGS Population: 1, 1 finer (MS-65).

Publications: Akers, David. *United States Gold Coins: An Analysis of Auction Records, Volume IV, Half Eagles 1795-1929*, 1979, p. 60.

Provenance: *Upstate NY Collection; Bill Epstein; Fred E. Davies Collection, by sale, via David Akers; Paramount International Coin Corporation's sale of the Fred E. Davies Collection and the Robert and June Niewoehner Collection, February 1975, lot 556; R.E. "Ted" Naftzger, Jr. Collection; Paramount's fixed price list of the R.E. Naftzger, Jr. Collection of Early U.S. Half Eagles, 1981; Paramount (David Akers), by sale, April 1982.*



1824 Bass Dannreuther-1. Rarity-5+. Mint State-64+ (PCGS)

Exemplary 1824 Half Eagle Rarity

From the Davies and Naftzger Collections



Lot 4028. 1824 Bass Dannreuther-1. Rarity-5+. Mint State-64+ (PCGS).

“The national mint, or money-mine, is in this city, and was formerly under the supervision of Rittenhouse.”

— Henry Cogswell Knight, *Letters from the South and West*, 1824

The frosty obverse, with toning that ranges from rich yellow to pale gray-blue, contrasts with the brighter and more satiny reverse, whose fields are framed with beautiful copper toning among peripheral legends along with hints of blue and violet. Well struck on both sides, the usual central softness of this type is absent and no adjustment marks are visible. Only the eagle's talons show any appreciable softness. Many light contact points are seen on Liberty's portrait, along with a few in the lower left obverse field and a thin line that curves beneath star 7. Two dull marks are visible beneath star 2. The reverse is free of significant contact, showing just unobtrusive lines in the left field and beneath BUS of PLURIBUS. No clashes or cracks are seen, and the reverse appears to be in the same lightly lapped state as on the prior 1823. The die rotation is perfect coin turn.

The small number of gold deposits at the Mint in Philadelphia in 1824 required only one die marriage of half eagles to keep up with the meager demand. The Mint was very busy with other denominations, striking over a million cents, a half million dimes, and three and a half million half dollars, in addition to smaller numbers of quarters and quarter eagles. The half eagles of 1824 were delivered to the Treasurer of the Mint in three small batches, on May 13, September 7, and November 27. Three coins from each delivery were reserved for inspection by the Assay Commission, while the other 17,340 coins were paid out to depositors and, nearly uniformly, quickly exported. “While gold bullion is in demand at a premium on its standard value, for the purpose of exportation as a remittance,” Mint Director Samuel Moore told President James Monroe in his 1824 Annual Report, “no adequate inducement exists to bring it to the Mint, if its value can be otherwise satisfactorily ascertained. It is obvious that, if coined and issued under such circumstances, it cannot be retained in circulation.”

Moore's report indicated that half of the gold bullion that was recoinced at the Philadelphia Mint came from South America or the West Indies, usually in the form of coins. The other half was composed of 35% raw gold from Africa and 5% native deposits from the mines of North Carolina, while the

source of the balance was unknown. Of silver coins, Moore indicated “the principal deposits are made in foreign coins by the banks, especially the Bank of the United States, about \$1,200,000 having been received from that institution within the past year.” Despite this recoinage, foreign denominations and coins still dominated the commercial interactions of everyday Philadelphians in 1824. Henry Cogswell Knight, a Massachusetts clergyman remarked on his visit to Philadelphia, “Every article goes by fi'p's, so many fi'p's a piece, or dozen.” A “fi'p” or five-penny was local slang for a Spanish-American half real, worth 6-1/4 cents.

The Pogue 1823 and 1824 half eagles have been together for decades, beginning in an Upstate New York collection after the 1943 dispersal of the E.H.R. Green half eagles, then, in succession, the collections of Fred E. Davies, Ted Naftzger, and D. Brent Pogue. Over that period of time, there have been very few offerings of finer examples of this date. Harry Bass, who loved duplicate and triplicate examples almost as much as he loved the first, only ever owned a single 1824 half eagle. It remains with his core collection at the American Numismatic Association Museum. Two more are in the National Numismatic Collection at the Smithsonian Institution, a Proof from the Mint Cabinet and a lower grade example from the Josiah K. Lilly Collection. PCGS has only certified one example finer than this, an MS-65 coin that was graded in 1996 and since then has not sold publicly. No example of this date graded higher than MS-64 (PCGS) has ever sold at public auction, and no specimens at that level have seen an auction offering in over a decade.

PCGS Population: 1, 1 finer (MS-65).

Publications: Akers, David. *United States Gold Coins: An Analysis of Auction Records, Volume IV, Half Eagles 1795-1929*, 1979, p. 61.

Provenance: Upstate NY Collection; Bill Epstein; Fred E. Davies Collection, by sale, via David Akers; Paramount International Coin Corporation's sale of the Fred E. Davies Collection and the Robert and June Niewoehner Collection, February 1975, lot 557; R.E. “Ted” Naftzger, Jr. Collection; Paramount's fixed price list of the R.E. Naftzger, Jr. Collection of Early U.S. Half Eagles, 1981; Paramount (David Akers), by sale, April 1982.



1825/4/"1" Bass Dannreuther-1. Rarity-5+. Mint State-65 (PCGS)

Spectacular Prooflike “1825/1” Half Eagle

Finest Certified by PCGS



Lot 4029. 1825/4/“1” Bass Dannreuther-1. Rarity-5+. Mint State-65 (PCGS).

“[After] comparison with the obvious 1825/4 overdate variety to follow (BD-2), the upright previously considered a 1 is likely a partially effaced 4.”

— John Dannreuther, *Early U.S. Gold Coin Varieties*, 2006

Distinctively beautiful and highly reflective, this coin resembles the one-sided Proofs found in the Smithsonian Institution and the Harry Bass Foundation collection. Both sides are deeply and beautifully toned a rich yellow gold that deepens in the fields and around the peripheries, but preserves the cherished faint green among the satiny details of the reverse. The obverse is boldly, stunningly reflective, with cameo contrast between the frosty device and the fields that pool outside them. Raised die polish lines, running mostly vertically though not always perfectly parallel, are seen throughout the obverse fields, with two of the more prominent ones standing out above 82 of the date. The peripheral flowlines of almost crystalline character, often seen on Proof coins of this era, are seen radiating from the center just inside the denticles. Every detail is boldly struck, including every curl on Liberty's head and the center of each star. Recutting is seen on several stars, including star 3 and star 10, while others show light polish or finish lines around them. The center of star 5 is uniquely surrounded by frost. The rim is crisp, if not perfectly square everywhere. Some light hairlines are seen in the fields, but only the most minor contact points are noted, including those visible between star 5 and the forelock and near the base of Liberty's cap. Two short parallel scratches are hidden below star 13, and a shallow abrasion is present above the top arrowhead on the reverse.

Very fine cracks join the upper two serifs of M to ER in AMERICA, while a disconnected and similarly ephemeral crack joins IC near their tops. The same cracks are seen on the 1825/4 BD-2 in the following lot, which also shows similar formations of frost within the lapped portions of the shield, mostly around the inner periphery. Further areas of frost are seen beneath ITE of UNITED and in the space between the denomination and the final A of AMERICA. Three nearly but not perfectly parallel lapping lines are seen below the frost under UNITED, in the center of the left reverse field. The feathers on the arrow are somewhat spare, and the end of the olive branch is hollow, traits associated with lapping. This die

state is identical to that seen on the Harry Bass one-sided Proof and the Norweb coin. The centering dot is both prominent and distinctive. The die rotation is perfect coin turn.

The most notable aspect of this variety is its overdate, long identified as 1825/1, though this specimen clearly shows the upper A-framed angle of a 4 beneath the final date digit. An area of raised frost within the lower curve of the 5 does not obscure these upper details, nor does it hide the lower serif of the underdigit. PCGS has chosen to hedge their bets, calling this an 1825/4/1, but study of the Bass and Mint Cabinet specimens by John Dannreuther has confirmed this overdate as 1825/4, albeit a different die from the famous 1825/4 rarity. Even if a 1 was ever punched before the 4, an improbable situation, the visible vestiges of the 4 and the remnants from the attempts to efface it obscure any potential evidence of a digit under the 4. The denticle beneath the left side of the 5 is shorter, probably from the lapping event, and a shallow and difficult to see raised anomaly, perhaps an artifact from a polished out lapping line, is seen beneath the 2 of the date. Some evidence of microscopic spalling is seen right of the 5; this is not unusual, as fine spalling seems to often accompany lapping on the dies of this era.

The quality of this specimen places it among the highest echelon of survivors of this rare issue. David Akers was describing this coin when he wrote in his textbook on half eagles “true gems are extremely rare, with the finest specimen known to me being the one sold at Paramount's November 1978 sale.” Nearly 40 years later, this coin's position of primacy remains intact as the finest example ever graded by PCGS.

PCGS Population: 1, none finer.

Publications: Akers, David. *United States Gold Coins: An Analysis of Auction Records, Volume IV, Half Eagles 1795-1929*, 1979, p. 62.

Provenance: Fred E. Davies Collection; Paramount International Coin Corporation's sale of the Fred E. Davies Collection and the Robert and June Niewoehner Collection, February 1975, lot 558; Alfred Globus Collection; Paramount International Coin Corporation's sale of November 1978, lot 609; Don Kagin, by sale, September 1983.



1825/4 Bass Dannreuther-2. Rarity-8. Mint State-64 (PCGS)

Celebrated Earle-Eliasberg 1825/4 Half Eagle Rarity

The Finer of Two Known



Lot 4030. 1825/4 Bass Dannreuther-2. Rarity-8. Mint State-64 (PCGS).

*"From my own observation, I believe
this variety to be of the greatest rarity."*

— John H. Clapp, *The Numismatist*, December 1912

A long cherished rarity, this variety was missing from the nearly complete Harry W. Bass, Jr. Collection. The D. Brent Pogue example, earlier one of the most prized half eagles in the Eliasberg Collection, is the finer of just two examples known of this legendary overdate. Unlike the other variety of 1825, this obverse shows an extremely bold 4 beneath the final date digit. While the overdate on the BD-1 variety is in nearly the same position, this overdate was cavalierly punched, with only minimal effort to hide the modification. With fame and rarity that has stood for a century, this remains one of the most important of all half eagles of this type.

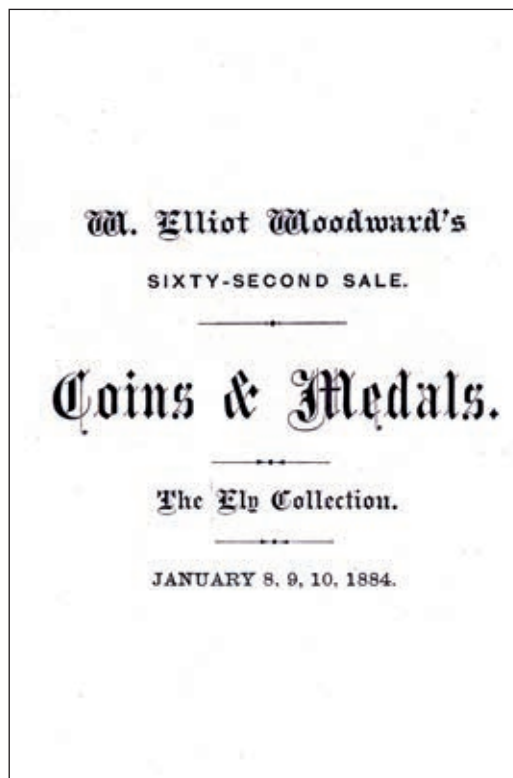
Long considered a Proof, this example shows substantial and bright reflectivity on both obverse and reverse. The surfaces are rich yellow, luscious with originality and showing a few peeks of coppery color on the reverse. While some cartwheel is visible, the dominant luster is of a reflective nature, just as bold on the reverse as on the obverse. The strike is excellent if not complete, with some softness at Liberty's ear curl. An area of crumbled ill-formed denticles in the northwest quadrant of the obverse is also seen on the other known survivor of this obverse. A scattering of light marks and faint lines are seen in the fields, including a nick just above star 11 and a thin scratch from the arrow butt to the lower right pair of olive leaves. Two circular depressions above the eagle's head are natural, struck-throughs of the sort often seen on gold coins of this era, and a minor flaw right of the E of STATES was likewise made at the Mint.

A series of fine obverse die cracks may have helped guarantee the rarity of this obverse. Beginning in the field below the tip of the bust, one crack

joins stars 1 and 2, while another connects stars 3, 4, 5, and 6, visibly changing the plane of the field as it passes between stars 3 and 4. A seemingly different crack joins stars 6 through 9 at the inner points that parallel the rims, while another crack joins stars 9 and 10 at the outer points that parallel the rims. Star 11 stands alone, with a light crack toward star 10 that does not reach it. The overdate is bold, with the 5 punched extremely deeply over the 4. A lump of frost on the upright of the 4 may be a remnant of an effacing operation. Two subtle raised artifacts right of these digits are related, though they are neither cracks nor lapping lines. The reverse is in the same state as seen on 1825 BD-1, with the prominent frost fields under ITE and right of the denomination. The blank areas under the shield, and much of the inner shield's periphery, are likewise filled with frost, as seen on the other 1825 variety. The die rotation is perfect coin turn.

Between 1912, when the discovery of this variety was first promulgated in the pages of *The Numismatist*, and 1978, when a second example was discovered tacked to the wall of a bank on Michigan's Upper Peninsula, this was the only example of this variety known. Researcher David Stone revealed that the 1825/4 variety was both identified and recognized as a rarity as early as October 1864, when W. Elliot Woodward described a coin that sounds rather like this one in his Fifth Semi-Annual Sale: "1825 over 1824, Proof impression; exceedingly rare, the first offered at public sale." The coin sold for an enormous sum, \$41, the highest price realized of any gold coin in the sale. A named copy of the catalog in the American Numismatic Society, made available by the Newman Numismatic Portal, reveals the buyer was Ely, but which one?

Both Foster Ely, whose collection was sold by John Walter Scott in November 1888, and Heman Ely, whose coins were dispersed in



Woodward's sale of January 1884, collected half eagles at an advanced level. While Foster Ely's sale did not include an 1825 \$5 of any grade or variety, the Heman Ely sale included one as lot 837 that was described as "splendid Proof, excessively rare. Purchased by Mr. Cogan in my sale, June 29, 1864." Despite the poor recollection of a date from 20 years earlier – his Fifth Semi-Annual Sale was in October, not June – the coin sold in January 1884 was the coin from Woodward's Fifth Semi-Annual Sale. Ely bought other rare early half eagles in that sale, including a very rare 1795 Heraldic Eagle reverse, a 1797 16 Stars, an 1820, and an 1832. Each of them reappears in the January 1884 Heman Ely sale. The 1795 Heraldic Eagle reverse is noted as being from "McCoy Coll., No. 1941," referring to Woodward's May 1864 sale; it may have been a buyback at the time and found a buyer in the October 1864 sale. In the description for the 1832 half eagle in the Ely sale, Woodward correctly notes that it "cost Mr. Ely \$34," the price it realized at the October 1864 sale. The introduction to the 1884 Ely sale makes note of Ely's purchases in 1864, and even mentions Ed Cogan as his favorite dealer at that time. Presumably Cogan represented Ely in the sales room.

It is safe to acknowledge the near-certainty that the "exceedingly rare" "Proof impression" of the 1825/4 half eagle that sold to Ely in 1864 was the same coin found in Heman Ely's collection in 1884, where it was described as "splendid Proof, excessively rare," but the leap to connecting that coin to the one presently offered is more speculative. If the lofty 1864 price realized is evidence of the Ely coin's choice condition, it seems sensible to assume that this coin, not the lower quality Kaufman 1825/4 half eagle, has a better chance of being the Ely coin.

Logically, if this coin was in the Ely Collection from 1864 to 1884, it could not have been sold in the Mendes Cohen sale of 1875, as has long been assumed. The connection between this coin and the Cohen sale seems to have been first made by Walter Breen; the Cohen sale was included in the provenance of this coin when Breen's 1966 half eagle monograph was published. Until David Stone's 2011 article in *The Numismatist*, the initial October 1864 appearance of the 1825/4 half eagle seems to have been forgotten by everyone, including Breen. When Breen wrote in 1966, this specimen was the only example known; connecting the only known specimen to the only 19th century auction appearance known to him was natural. With more research resources available today, and the knowledge of a second known example, the odds that this is the Mendes Cohen coin diminishes, yielding to a potentially more impressive and antique provenance.

The buyer of the 1825/4 half eagle in the Heman Ely sale was W. Elliot Woodward himself, identified with the codename "Francher" in John Haseltine's salesroom copy. "Francher" also bought the easily traced 1828 half eagle with GW graffiti on the obverse. That coin reappeared in Woodward's Kingdoms of the World sale, where his own collections were sold. Along with the graffitied 1828 half eagle sold in lot 1156, the Heman Ely 1825/4 was presented in lot 1153, described as "fine proof,

extremely rare." Pending the discovery of a named copy of the Kingdoms of the World sale, there the trail runs cold on the discovery coin of the 1825/4 half eagle. Such documentation may prove that that example is the Earle-Clapp-Eliasberg-Pogue coin, or it could help refute it.

The presently offered specimen was unquestionably offered in the 1912 sale of the George H. Earle, Jr. Collection, which Henry Chapman soberly called "the finest collection ever offered in this country." Photographically illustrated on Plate XXVIII, this coin was purchased by John H. Clapp, who added it to his magnificent holdings of United States gold coins. At the time, Clapp was one of the country's greatest scholars on the topic of early gold coins and varieties, ranking with Edgar Adams and, of a slightly later generation, Waldo Newcomer. Despite his expertise, Clapp was apparently unaware that the 1825/4 had ever been described before. He excitedly announced his discovery in a letter to the editor of *The Numismatist*, dated November 5, 1912.

There are two distinct varieties of the 1825 half eagle. The ordinary variety is the one listed in all catalogues as 'over 21.' This I believe is a mistake, as a careful examination of specimens will show little evidence of it being an overdate, but on the contrary will show that it was simply a slip in the die making a line somewhat resembling a 1. In the Earle sale, I purchased, however, another distinct variety, which is the only specimen of the kind I know of and I have searched all old plated catalogues and have not found another one. It might well be described as over 1824, as the four is very plain under the five and does not in any way look like a 1 nor could it be mistaken for one. From my own observation, I believe this variety to be of the greatest rarity, though of course there may be others.

The story of this coin was static for 65 years thereafter. The 1825/4 became widely acknowledged as one of the greatest rarities in the United States series, celebrated as rarer than the 1815 or 1822. Edgar Adams wrote in his notebook on half eagle varieties that he had never seen one "after examination of a considerable number of the date." Wayne Raymond's *Standard Catalogue* published this overdate as "possibly unique." Walter Breen stated in his 1966 monograph that only one was confirmed.

In 1978, the outside world learned about a coin collection that had been known in Marquette, Michigan for decades. Mounted on a wall, Nathan M. Kaufman's collection of gold had been on display since the 1920s at the First National Bank of Marquette. The star of the collection proved to be the second known 1825/4 half eagle. It was featured on the cover of RARCOA's sale catalog of the collection and, as noted in the 1982 Eliasberg catalog, "sold to the Kagin Coin Company for \$140,000. The new owners promptly announced that they would have paid much more."

That coin is today certified as AU-50 (NGC). It last sold in July 2008. There are no other examples rumored. None exist in any institutional collection. Neither Josiah K. Lilly nor Harry

W. Bass, Jr. ever owned this variety. It was missing from Waldo Newcomer's collection and E.H.R. Green's amazing hoard of early half eagles. Since 1912, this coin has sold at auction only once. It is the finest known example, by a wide margin, of one of the foundational rarities among the early half eagle series. In this sale so full of highlight rarities, this coin falls behind few of them.

Publications: Akers, David. *United States Gold Coins: An Analysis of Auction Records, Volume IV, Half Eagles 1795-1929*, 1979, p. 63. Bowers, Q. David. *United States Gold Coins: An Illustrated History*, 1982, p. 258. Plated on Color Plate 12. Breen, Walter. *Proof Coins Struck by the United States Mint 1817-1921*, 1953, p. 32. Breen, Walter. *Early United States Half Eagles 1795-1838*, 1966, pp. 59-60. Breen, Walter. *Walter Breen's Encyclopedia of U.S. and Colonial Proof Coins 1722-1989*, 1989, p. 46. Breen, Walter. *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*, 1988, p. 524. Dannreuther, John and Bass, Harry W. *Early U.S. Gold Coin Varieties*, 2006, p. 395. Garrett, Jeff and Guth, Ron. *100 Greatest U.S. Coins*, 2003, plated on p. 103.

Stone, David. "New Thoughts on the 1825/4 Half Eagle," *The Numismatist*, June 2011, pp. 45-47. Yeoman, R.S. *A Guide Book of United States Coins*, various editions. "Letters to the Editor." *The Numismatist*, December 1912, p. 473.

PCGS Population: 1, none finer.

Provenance (Speculative before its appearance in the George H. Earle, Jr. Collection): *W. Elliot Woodward's Fifth Semi-Annual Sale, October 1864, lot 1649*; *Heman Ely Collection*; *W. Elliot Woodward's sale of the Hon. Heman Ely Collection, January 1884, lot 837*; *W. Elliot Woodward Collection*; *W. Elliot Woodward's Kingdoms of the World sale, October 1884, lot 1153*; *George H. Earle, Jr. Collection*; *Henry Chapman's sale of the George H. Earle, Jr. Collection, June 1912, lot 2394*; *John H. Clapp Collection*; *John H. Clapp Estate, 1940*; *Louis E. Eliasberg, Sr. Collection, by sale, en bloc, via Stack's*; *Louis Eliasberg, Jr., by descent, 1976*; *Bowers and Ruddy Galleries' sale of the United States Gold Coin Collection, October 1982, lot 381*.

Early Coin Auctions and W.E. Woodward

In his era, which began in a modest way with his first cataloging in 1860, continuing for several decades after, W. Elliot Woodward stood virtually alone in terms of authoritative presentations. Of Woodward more will be said.

But first, going back to early times, coins were showcased in America over a period of many years, with the first truly notable sale being that of John Roper presented by the Philadelphia auction house of M. Thomas & Son on February 20, 1851. Roper, a Philadelphia doctor, had joined the Gold Rush in California, but on the way home by steamer south from San Francisco to connect at Panama, he contracted cholera and died. The person writing the descriptions for that sale was not identified. The next two major offerings appeared in 1855. On June 6 at the auction house of Bangs Brother and Company, New York City, the sale of the Pieter (or Pierre) Flandin Collection crossed the block, cataloger unknown. The A.C. Kline Collection, an inventory, perhaps cataloged by Kline himself, was sold by Thomas in Philadelphia on June 12.

In 1859 there were three coin sales in New York City, billed as the Henry Bogert, William Leggett Bramhall, and James D. Foskett collections. Each was cataloged by Augustus B. Sage, a brilliant young man who, the year before at age 16, in March 1858, organized the American Numismatic Society. Sage's career as an auction cataloger was short lived, however, and other than the three 1859 sales he is not known to have done any others. Indeed, he seems to have dropped out of numismatics in 1860.

With a modest catalog dated June 27, 1860, with 721 lots, many of which were withdrawn, William Elliot Woodward began his public career in seemingly disastrous way. Only \$72.64 was realized. "As a whole the sale was quite unsatisfactory to those involved," wrote historian Emanuel J. Attinelli.

A native of Oxford, Maine, Woodward came to Roxbury, Massachusetts, and opened a pharmacy there, an interesting place as it also offered secondhand goods of various kinds. Woodward became prominent in Roxbury and eventually developed real estate for housing and also did a notable restoration of the Eustis House. He was a Renaissance Man and polymath of his era.

Not to worry about his numismatic career. It was soon onward and upward with brilliance and success. With an extensive library and deep knowledge, he could discourse on ancient Rome, current politics, or make insightful remarks on certain questionable procedures going on within the Philadelphia Mint. For many years he led the field by reputation. The American Numismatic Society called him "the lion of the day."

Today his catalogs are recognized as the most authoritative of the 1860s and 1870s.



1826 Bass Dannreuther-1. Rarity-5. Mint State-66+ (PCGS)

The Finest Known Mint State 1826 Half Eagle

From the Stickney, Dunham, and Eliasberg Collections



Lot 4031. 1826 Bass Dannreuther-1. Rarity-5. Mint State-66+ (PCGS).

"For more than fifty years, the Dunham Collection was and is today probably the best known private numismatic collection formed in America."
— B. Max Mehl, 1941

Aglow with rolling satiny luster over choice deep yellow surfaces, this coin has retained a superb level of originality. Dozens of decades of benign neglect have attracted a lovely speckling of coppery toning around the peripheries and design elements, along with hints of amber and violet at the base of 1 in the date and beneath the last S of STATES. The luster and aesthetic appeal are superlative, and the technical preservation of the surfaces parallels this level of excellence. No marks of any consequence are seen in the fields, and barely any lines can be detected under scrutiny. A pinpoint mark is seen on Liberty's chin, along with a longer nick at the junction of her chin and throat. A vertical fissure or natural flaw is present on the right side of the final S of STATES, and a light abrasion has affected the raised wire rim atop that letter. The strike is crisp, showing localized softness on only Liberty's ear curl, the lowest curl near star 13, and atop the eagle's wing at right. Fine vertical die polish lines are seen across the reverse, most prominently near the eagle's beak and into the bases of STATES. The frost that persisted inside the shield in three earlier marriages of this reverse die to 1820-dated obverses has been polished away. The die rotation shows the reverse slightly counterclockwise from coin turn.

This coin was first collected by one of the pioneers of numismatics in America, Matthew Adams Stickney of Salem, Massachusetts. Already an experienced numismatist by the early 1840s, he actively added to his cabinet only until his retirement in 1854. During his heyday he had little competition for rarities, and many of his choicest specimens, including his 1815 half eagle, came from New York exchange brokers at bullion value plus a commission. In 1867, Stickney claimed that "very many of the rare coins which now enrich other cabinets were, by great solicitation, obtained from me," but this coin he kept. When his cabinet was sold by his daughters more than a decade after his death, it was acquired by William Forrester Dunham, a Chicago druggist and grocer. Dunham acquired his 1804 dollar in 1904 and his 1822 half eagle in 1906. The Stickney sale of 1907 occurred during his prime collecting years. He retired in 1916 and died in 1936.

This has long been recognized as the finest example of the date outside of the National Numismatic Collection in the Smithsonian Institution, which contains a Proof that the Dannreuther text calls "the finest early Proof gold coin among their examples in that format." Henry Chapman's economic description ("Uncirculated. Mint lustre.") was outpaced by B. Max Mehl's prose in the 1941 Dunham sale, where he called this coin "just as perfect as the day it was minted," a "beautiful sharp Uncirculated specimen with every star filled and full mint luster." Acquired soon after by Louis Eliasberg, this coin was inexplicably sold as a duplicate in New Netherlands' 49th Sale; the retained Clapp coin, though called "Uncirculated" on the Clapp appraisal, was sold as an EF-45 in 1982 and is clearly inferior to this coin. When cataloged for New Netherlands by Walter Breen in 1957, this coin was called "very close to perfection; a well struck, evenly centered little jewel, showing considerable proof-like lustre." A decade later, when this piece was sold from the cabinet of Alex Shuford, it was given Abe Kosoff's highest compliment and graded "Brilliant Uncirculated Gem."

Perhaps the highest laurel a coin can wear today is that of finest certified. This specimen is not only the finest 1826 half eagle ever graded by PCGS, but is tied for finest of the entire design type. Only six Capped Head, Large Planchet half eagles have ever been certified MS-66+ by PCGS. Three, dated 1813, 1818, and 1820, were included in Part III of the D. Brent Pogue Collection. The other three, dated 1821, 1826, and 1829, are all included in the present offering.

PCGS Population: 1, none finer.

Publications: Adams, Edgar H. *Adams' Official Premium List of United States, Private, and Territorial Gold Coins*, 1909, p. 26.

Provenance: *Matthew A. Stickney Collection, before 1854; Miss Cornelia A. Stickney and Miss Lucy W. Stickney, by descent, 1895; Henry Chapman's sale of the Matthew A. Stickney Collection, June 1907, lot 668; William Forrester Dunham Collection; Chester F. Dunham, by descent, 1936; B. Max Mehl's sale of the William F. Dunham Collection, June 1941, lot 2099; Louis E. Eliasberg, Sr. Collection; New Netherlands Coin Company's 49th sale, June 1957, lot 381; Abe Kosoff's sale of the Alex Shuford Collection, May 1968, lot 1958; David Akers, by sale, May 1996.*



1827 Bass Dannreuther-1. Rarity-5+. Mint State-65+ (PCGS)

The Finest Known 1827 Half Eagle

From the F.C.C. Boyd Collection



Lot 4032. 1827 Bass Dannreuther-1. Rarity-5+. Mint State-65+ (PCGS).

"Mr. Boyd is one of the best informed collectors alive and his opinion on any phase of numismatics must be given serious consideration."

— Stuart Mosher, *The Numismatist*, July 1947

Hints of pale blue and coronas of deep yellow gold embrace design elements, contrasting with the lighter toned brightness of the central fields. Astoundingly satiny and richly original, this half eagle rarity boasts an aesthetic presence very few coins of this type can offer. The strike is bold, complete nearly everywhere and showing no obvious areas of softness. The fields are free of all but the most minimal defects, including some inconsequential lines and a couple contact points near star 10. A horizontal scrape crosses the top of Liberty's cheek to her dangling curl, and a jogging nick crosses the center of the reverse shield. A speck of detritus clings within the lower intricacies of third hollow pale of the shield.

The die state is early, lacking the "shallow rust" that Bass saw between the olive stems of his specimen. The reverse is unlapped, an earlier die state than the one described in the Bass-Dannreuther book. The final S of STATES is recut, and graver lines, appearing like die cracks, extend from the bases of TAT. The die rotation shows the reverse slightly counterclockwise from coin turn.

The practice of recycling catalog photographs, which was most commonplace in the 1940s and 1950s, complicates provenance research. The first time a photograph is used, the coin offered is almost certain to be the one depicted (though images in Stack's sales of the mid to late 1940s, copied from original photographs taken of the Col. Green half eagles, may be an exception). On subsequent uses of the same image, sometimes the catalog text offers enough clues to confirm or refute a match. Identical photographs of this half eagle turn up in a succession of Numismatic Gallery catalogs between 1946 and 1956. It first appeared when the F.C.C. Boyd collection of gold coins was offered for sale in January 1946 as the "World's Greatest Collection." Numismatic Gallery had sold no similar specimens in previous auctions, so there is little doubt that this coin is, indeed, the F.C.C. Boyd specimen. Two years later, when the image again appeared in the catalog of the "Memorable" Collection, consigned by Jacob Shapiro (aka Jake Bell), this coin was described as "an uncirculated gem ... obtained from the W.G.C. sale." The image was used again in the 1950 Adolphe Menjou sale, containing coins that were mostly from the collection of Charles Williams of Cincinnati.

"In the Bell Sale it brought \$2200 and in W.G.C. \$2100," the Menjou description notes, but then sums saying "this Uncirculated gem is worth ... no less than the Bell coin." The language is clumsy, but the coin offered is almost certainly the Boyd-Bell specimen. Six years later, in the 1956 Thomas G. Melish sale, this image makes a final appearance, but the text does little to confirm that the coin is the same. The description begins "Uncirculated, extremely rare," inconsistent with the Boyd, Bell, and Menjou offerings, which all called this specimen "an uncirculated gem." It seems unlikely the Melish coin is the same.

This was almost certainly the coin offered in Federal Brand Enterprises' Million Dollar Auction Sale of January 1963, though the miserable quality image does not allow for absolute confirmation. The catalog described the coin as "Uncirculated, sharp strike. As perfect a coin of this date that anyone could hope to own." In 1997, this coin was cataloged as "apparently a newly discovered specimen not offered before."

As a type, Capped Head half eagles of this quality are among the most elusive of early American gold coins. Just 10 Large Planchet, Capped Head half eagles have been graded finer than this one by PCGS, four of which are dated after 1820. Among those four, three are offered in the present sale, and of the 10, eight were included in the D. Brent Pogue Collection. This is the single finest 1827 half eagle known in any public or private collection.

PCGS Population: 1, none finer.

Publications: Breen, Walter. *Early United States Half Eagles 1795-1838*, 1966, p. 61.

Provenance: F.C.C. Boyd Collection; Numismatic Gallery's (Abe Kosoff and Abner Kreisberg) sale of the World's Greatest Collection of U.S. Gold Coins, January 1946, lot 375; J.F. Bell (Jacob Shapiro) Collection; Numismatic Gallery's (Abe Kosoff and Abner Kreisberg) sale of A Memorable Collection of United States and Territorial Gold Coins, March 1948, lot 325; Charles Williams Collection; Numismatic Gallery's (Abe Kosoff and Abner Kreisberg) sale of the Adolphe Menjou Collection, June 1950, lot 1471; Federal Brand Enterprises' Million Dollar Auction Sale, January 1963, lot 4186; Superior Stamp and Coin's sale of September 1997, lot 2930; David Akers, by sale, February 1998.



1827 Bass Dannreuther-1. Rarity-5+. Mint State-64 (PCGS)

The Splendid T. Harrison Garrett 1827 Half Eagle

Exceptional Provenance to Before 1867



Lot 4033. 1827 Bass Dannreuther-1. Rarity-5+. Mint State-64 (PCGS).

"Mickley had facilities for collecting superior to any other person, and he knew well how to avail himself of them."

— W. Elliot Woodward to T. Harrison Garrett, January 18, 1883

With its ideal deep yellow toning, strong luster, and spectacular visual impact, this coin would be the star attraction in nearly any half eagle collection ever formed. With its century-old provenance that includes the Garrett Collection, its importance is magnified; its status as the duplicate in this amazing collection cannot dim its interest. Both sides show aggressive cartwheel luster, somewhat satiny on the reverse and showing some reflective texture around the obverse portrait. The color is lovely, a rarely encountered dark maize shade that bears the look of a century spent in an august cabinet, highlighted with dark violet above the eagle's head and pastel green outside of star 11 and below star 9. Defects are minor and few, including a pinpoint mark inside star 10 and some trivial scattered hairlines. Its appeal and preservation seemingly exceed the quality indicated by the assigned grade.

Struck from a later state than the previous coin, identical to that seen on the retained Bass coin, this piece shows the "shallow rust" or area of frost within the intricacies of the olive stems on the reverse. Evidence of reverse lapping includes a long prominent lapping line that runs vertically from above the stop right of the denomination, across the talon at right. Less visible lapping lines may be seen under magnified scrutiny, particularly on either side of the eagle's head. The die rotation shows the reverse slightly counterclockwise from coin turn, similar to the other 1827 and as seen on other examples of this type.

The provenance of this coin published when it appeared in the 1979 Garrett I sale was incorrect, a typo carried over from a previous lot. The actual provenance is actually far older and more interesting, extending to the beginnings of American numismatics and the man who has been called "The Father of American Coin Collecting." The inventory of the Garrett Collection published as Appendix III of Q. David Bowers' *The History of United States Coinage As Illustrated by the Garrett Collection* was drawn from the Garrett archives, now housed at the American Numismatic Society. Those documents reveal the correct provenance: "1827. Uncirculated. From Woodward on January 23, 1883, previously from the Mickley and Appleton collections."

The finest known 1819 half eagle, sold as lot 3153 in our Pogue III sale, was among the gold coins that was acquired by T. Harrison Garrett in the same transaction. In fact, since before 1867, that coin and this one have always been in the same collection. Every time one changed hands, the other went with it, from Mickley, to Appleton, to T. Harrison Garrett, to Johns Hopkins University, to Ted Naftzger, and onto the Pogue Collection. As noted in the description of the Mickley-Pogue 1819 half eagle, "Mickley began collecting sometime between 1816 and 1823; his friend William E. DuBois suggested the former date, while fellow Philadelphian Ebenezer Locke Mason, Jr. offered the latter." Mickley had the opportunity and the means to acquire this coin from a Philadelphia bank when it was new. It was surely placed in his cabinet long before its sale in 1867, when this coin was no older than a Bicentennial quarter is today.

With its magnificent color and luster, this coin has a level of appeal that so many early half eagles lack. Its provenance speaks for itself, imbuing this coin with an exceptionally rare historical continuity. Its grade is exceeded among those certified by PCGS by only the Baldenhofer-Keston-Jung coin and the piece in the preceding lot. Just 15 examples have been graded by PCGS, and it is doubtful any of them could surpass this coin's combination of history, aesthetics, and preservation.

PCGS Population: 2, 2 finer (MS-65+ finest).

Publications: Bowers, Q. David. *The History of United States Coinage As Illustrated by the Garrett Collection*, 1979, p. 548. Plated on Color Plate 30. Breen, Walter. *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*, 1988, p. 524.

Provenance: Joseph J. Mickley Collection, before 1867; William Sumner Appleton Collection, en bloc, by sale, via W. Elliot Woodward, 1867; John Schayer; T. Harrison Garrett Collection, by sale, via W. Elliot Woodward, January 1883; T. Harrison Garrett to Robert and John Work Garrett, by descent, 1888; Robert Garrett interest to John Work Garrett, 1919; transfer completed, 1921; John Work Garrett to the Johns Hopkins University, by gift, 1942; Bowers and Ruddy's sale of the Garrett Collection, Part I, November 1979, lot 469; R.E. "Ted" Naftzger, Jr. Collection, via Stanley Kesselman; Paramount's fixed price list of the R.E. Naftzger, Jr. Collection of Early U.S. Half Eagles, 1981; Paramount (David Akers), by sale, December 1981.



1828/7 Bass Dannreuther-1. Rarity-7+. Mint State-63 (PCGS)

Extremely Rare 1828/7 Half Eagle

One of Four Known from These Dies

Provenance Traced to 1864



Lot 4034. 1828/7 Bass Dannreuther-1. Rarity-7+. Mint State-63 (PCGS).

“But to go back to the Parmelee collection. Its most important department, intrinsically, was that of gold coins, it containing a specimen of every gold coin minted in the country from 1795, when the coinage of this class of money was begun, down to date. A large part of this portion of collection was purchased by Mr. Parmelee from Mr. George Seavey of Cambridge a few years ago for \$15,000.”
— Ebenezer Locke Mason, Jr., to the Boston Daily Herald, as quoted in Mason’s Coin Collector’s Magazine, June 1890

Another legendary rarity in the series, the D. Brent Pogue specimen of the 1828/7 has been sold publicly just twice since the dawn of the 20th century, most recently 34 years ago. The surfaces are deep yellow, fairly even on the obverse with some subtle copper spotting in nonfocal areas, brighter and more lustrous on the reverse, where some more natural appearing coppery toning is found around the periphery. Both sides are lightly reflective, but the reverse also shows a wealth of swirling satiny luster. Very well struck for this issue, without the weakness seen on the reverse of the Bass coin, this piece shows exceptional detail among all hair curls, Liberty’s cap, and every feather of the eagle. Its crispness sets it apart from other survivors of this rarity, though it shows the same lack of definition on the leftmost shield pale seen on others from these dies. The obverse shows light if thorough hairlines, along with copper spots below E of LIBERTY and left of her earlobe, both hidden among her curls. The reverse shows inconsequential hairlines and a light abrasion above 5 of the date.

The overdate is bold, with the underdigit clearly seen under even low magnification. Some very subtle horizontal lapping lines cross the date digits. The reverse is in essentially the same die state seen on the 1827 above; all known specimens of 1827 use the same reverse die as this 1828/7 variety, though the unique Bass 1828/7 BD-2 uses the same reverse seen on non-overdate 1828 half eagles. The area of “shallow rust” among the olive stems is visible here, slightly diminished at its right end by lapping. The obverse and reverse dies are aligned in perfect coin turn.

As august as this coin’s provenance to Parmelee, H.P. Smith, Clapp, and Eliasberg may be, its history of ownership appears to extend back even further, to the cabinet of Cambridge, Massachusetts numismatist George A. Seavey. Seavey’s collection

was renowned, particularly for its complete complement of the United States gold coins, which Seavey had assembled before 1864. The *Historical Collections of the Essex Institute*, published by the well known historical repository in Salem, Massachusetts, commented in February 1864 “Mr. Seavey also showed the two half-eagles by the acquisition of which he had completed his series of the issues of gold of the United States. Other gentlemen exhibited coins of less value and interest.” Seavey was fond of displaying his gold coins, and a complete inventory of them was even published in the *American Journal of Numismatics* in March 1869. “Mr. G.F. Seavey exhibited an exceedingly rare and valuable collection of gold coins, comprising all the regular issue of the United States from the first eagle and half-eagle in 1795, down to the present time,” the *Journal* reported. “Among them were the unique half-eagle of 1815, and the scarce half-eagles of 1822 and 1828.”

In 1873, Brooklyn numismatist William Strobridge prepared the Seavey collection for sale. Amidst his cataloging effort, Lorin Parmelee got wind of the upcoming offering, and arranged to purchase it outright, the first of several intact cabinets he would acquire on his way to building the most impressive cabinet of American coins assembled in the 19th century. Strobridge, wanting to waste neither the cataloging effort he had already put in nor the chance to hitch his name to one of the most famous cabinets of the era, published *A Descriptive Catalogue of the Seavey Collection of American Coins, the Property of Lorin G. Parmelee of Boston*, a listing of the coins included in Seavey’s cabinet, along with several photographic plates. Reviewers panned the effort. The editor of the *American Journal of Numismatics* “obtained a copy of this volume at the owner’s price of three dollars, and have seldom felt as if we had received less for our money,” stringing together several paragraphs of petty complaints in the January 1874 issue.

The *Descriptive Catalogue* enables modern students to sort out which of Parmelee’s rarities came from Seavey. After Parmelee’s acquisition of the Seavey collection, William Strobridge cataloged a sale made up of the lower grade duplicates that were now redundant in the joint Seavey-Parmelee cabinet. A single 1828 half eagle was included in that sale as lot 788, described as “next in rarity to 1815” and graded Extremely Fine. Lot 483 of Strobridge’s *Descriptive*

Catalogue was an 1828 half eagle described as “Proof.” It’s clear that the Seavey coin represented an exceptional upgrade and thus became Parmelee’s keeper, remaining in his cabinet until it was sold in 1890.

When it was time for Parmelee to sell, he chose the partnership of Harlan Page Smith and David Proskey, doing business as New York Coin and Stamp Company. John W. Adams termed Harlan Page Smith “a man with genuine numismatic talent,” noting that “a close reading of his catalogs reveals a man with a rare sense of humor,” while in Adams’ estimation Proskey, “did the bulk of the cataloguing” for the partnership, was “perhaps the greatest numismatist this country has produced.” “Bro. H.P. Smith out-generalled the whole crowd,” crowed Ebenezer Locke Mason, Jr. in the pages of his *Mason’s Coin Collectors’ Magazine* in June 1890. W. Elliot Woodward’s career was all but over in 1890, and the Chapman brothers, despite a string of notable successes, had not yet come into their own. Smith and Proskey were in the right place at the right time to land one of the most significant numismatic consignments ever sold in this country.

Smith, the money behind the partnership, was also a passionate collector who, the Chapman brothers noted in 1906, was “during the later period of his life engaged actively in dealing [but] always endeavored to improve his own private cabinet.” Bidding for his own cabinet under the name “Jack,” Smith was an active buyer at the Parmelee sale. He bought Parmelee’s 1792 Silver Center cent, his gem Mint State 1787 Maris 53-j New Jersey copper, and the famous 1815 half eagle. Smith’s named copy of the Parmelee catalog survives today, revealing his purchases, and perhaps a bit of his sense of humor: when he bought back the 1822 half eagle he had inserted into the Parmelee sale to take the place of Parmelee’s specimen that has been determined to be a counterfeit, he used “Black” rather than “Jack” as his bidder name.

Though Smith died in 1902, his collection was not sold until 1906, placed in the care of the Chapman brothers. It was the last catalog they would issue as a partnership before going on to their own separate and successful careers. At this Smith sale, where this coin was undergraded as “Extremely Fine. Superb specimen,” it was purchased by John H. Clapp. When the Clapp collection was appraised for Louis Eliasberg in 1942, Maryland dealer John Zug called this coin “Proof,” and Walter Breen followed suit in his half eagle monograph in 1966. Since 1982, when the cream of Clapp’s collection of gold coins was brought

to market as part of the Eliasberg cabinet, this coin has been in the Pogue Collection, this offering marking just its second auction appearance since the Parmelee sale of 1890.

There are two varieties of 1828/7 half eagle, struck from the same obverse die but different reverses. This variety, BD-1, is among the rarest of all half eagles of this type, but is only the second rarest 1828/7. Four examples are known, while 1828 BD-2 is unique, first identified by Andrew W. Pollock III before 1996. This is at least tied as the finest known 1828 BD-1, surpassing the Newcomer-Green-Farouk-Clifford Smith-1976 ANA-Naftzger-Bass coin that remains impounded in the Harry Bass Foundation. It is comparable, perhaps finer, than the Byron Reed-Dr. Juan XII Soros specimen that was last sold as MS-64 (NGC) in January 2012. The only other confirmed example of this die marriage is the Lilly coin, part of the National Numismatic Collection at the Smithsonian Institution. The unique BD-2, certified as AU-55, is the only other 1828/7 half eagle seen by PCGS.

PCGS Population: 1, none finer.

Publications: Akers, David. *United States Gold Coins: An Analysis of Auction Records, Volume IV, Half Eagles 1795-1929*, 1979, p. 66. Bowers, Q. David. *United States Gold Coins: An Illustrated History*, 1982, p. 259. Plated on Color Plate 11. Breen, Walter. *Early United States Half Eagles 1795-1838*, 1966, p. 62. Breen, Walter. *Walter Breen’s Complete Encyclopedia of U.S. and Colonial Coins*, 1988, p. 524. Breen, Walter. *Walter Breen’s Encyclopedia of U.S. and Colonial Proof Coins 1722-1989*, 1989, p. 49. Stobridge, William. *Descriptive Catalogue of the Seavey Collection of American Coins, the Property of Lorin G. Parmelee of Boston*, 1873, p. 29. “Boston Numismatic Society.” *American Journal of Numismatics*, March 1869, p. 91.

Provenance: George F. Seavey Collection, before 1864; Lorin G. Parmelee Collection, by sale, en bloc, 1873; New York Coin and Stamp Company’s (H.P. Smith and David Proskey) sale of the Lorin G. Parmelee Collection, June 1890, lot 978; Harlan P. Smith Collection; Harlan P. Smith Estate, 1902; S. Hudson and Henry Chapman’s sale of the Harlan Page Smith Collection, May 1906, lot 216; John H. Clapp Collection; John H. Clapp Estate, 1940; Louis E. Eliasberg, Sr. Collection, by sale, en bloc, via Stack’s, 1942; Louis E. Eliasberg, Jr., by descent, 1976; Bowers and Ruddy Galleries’ sale of the United States Gold Coin Collection, October 1982, lot 385, via Stanley Kesselman.

Lorin G. Parmelee

Collector Extraordinaire



In terms of publicity toward the end of the 19th century, Lorin G. Parmelee stood out above the rest. While T. Harrison Garrett collected quietly in his Evergreen House mansion in Baltimore until his passing in 1886, Parmelee and his activities were well known and publicized. His collection was either the finest known – as widely claimed – or was a close second to Garrett's.

Parmelee was born in Wilmington, in the hilly south central district of Vermont, on May 7, 1827. He moved to Boston at the age of 22 and set up as a baker of beans, "Boston baked beans" being one of the city's best-known trademarks. He elected to serve restaurants and hotels, although he did some single-portion business as well. Large black iron kettles filled with the product were delivered regularly to many of the finer places in town, and to lesser-known establishments as well.

In the 1850s he began watching the coins in his till, taking note of and plucking out interesting copper coins of New Jersey, Connecticut, Massachusetts, and Vermont, which were still seen with some frequency, along with United States copper and silver coins of many early dates. Not long afterward he began buying from dealers.

In the early and mid-1860s he bought coins at local sales and was a customer of Henry Cook and Henry Ahlborn, both of whom had coin counters in the downtown district. On December 22, 1870, Parmelee was on hand at the sale of coins from W.S. Lincoln & Son, London, held by Leonard & Co., Boston. At the time he lived in the Highlands district. On December 5-7, 1871, he attended W.H. Strobridge's sale of the Dr. Charles Clay Collection held in New York City, leaving it to his employees to tend the bean pots back home.

As his cabinets bulged with old and new acquisitions, including collections purchased en bloc, he occasionally sold some unwanted pieces and duplicates, as on June 18-20, 1873, when 1,202 lots including copper cents, gold coins, and other pieces were sold, mostly from the collection of George F. Seavey, of Cambridgeport, which he had bought. Other sales could be mentioned, including one lasting several days, commencing on June 12, 1876, with unwanted items from the collection of J. Carson Brevoort, another of Parmelee's en bloc buys.

The coup of Parmelee's career occurred subsequent to July 17, 1880, on which date Charles I. Bushnell, distinguished New York City collector, died. On one fine day, Bushnell's son sold his father's cabinet to Parmelee, who extracted desired rarities, then consigned it for sale to the Chapman brothers of Philadelphia. Sold by the Chapmans in 1882, the Bushnell Collection made numismatic history in an event that still echoes.

Finally, time came to sell. On June 25-27, the New York Coin & Stamp Company's 96-page, 1,443-lot offering titled *Catalogue of the Finest Existing Collection of American Coins, the Property of Lorin G. Parmelee of Boston, Mass.*, caused a sensation among collectors. The sale included an example of the great 1822 half eagle, sort of, as explained in the present text.

Parmelee valued certain of his rarities above current market, and ended up not letting them sell. This was not a wise move, for he then spent the next several years trying to sell such pieces privately, with much effort and probably yielding no more than if he had sold them at auction in the first place.

Today Parmelee is remembered as one of the greats in American numismatics. Any coin with his name in the pedigree has a special aura.



1828 Bass Dannreuther-4. Rarity-6+. Mint State-65+ (PCGS)

Superb Gem 1828 Half Eagle

The Finest Example of the Date Certified by PCGS



Lot 4035. 1828 Bass Dannreuther-4. Rarity-6+. Mint State-65+ (PCGS).

“Col. Green’s half eagles and eagles were the foundation on which many outstanding collections were subsequently formed.”
— Harvey Stack, as quoted by George Frederick Kolbe, 2009

As bright as a meridian sun, this gem half eagle glows with warm luster on both sides, the devices crisp though the fields are fogged with satiny bloom. The central fields are somewhat reflective, contrasting with the deep frost that embraces the peripheries of both sides. The surfaces are light yellow, showing no coppery color, but looking much as they must have the day the coin left the mint. A few little marks are seen, including abrasions parallel to star 3 and the base of star 4, another near the back of Liberty’s cap, and some trivial marks under TE of UNITED and UN of UNUM. The strike is bold at the peripheries and a little soft at centers, an aspect common to 1828 half eagles. Liberty’s ear curl is a bit flat, as is the juncture of the upper left side shield corner and wing. The peripheries hide some subtle cracks, one from the rim to the outer point of star 6, another from the tip of the bust that zig-zags to join the bases of 18 in the date. On the reverse, lapping lines are seen above AM of AMERICA and a delicate crack connects the bases of 5 and D. No clash marks are seen.

With its staggering luster and gem preservation, this ranked as the most memorable 1828 half eagle David Akers had encountered. “I feel quite confident in stating that none could surpass this gem in quality,” Akers wrote in 1975, when cataloging this coin for his presentation of the Fred E. Davies Collection, “one of the finest selections of Capped Head half eagles offered to the numismatic fraternity in the past twenty years.” This coin’s earlier provenance is traceable to Waldo Newcomer, courtesy of its appearance on the plates B. Max Mehl made following his acquisition of the Newcomer Collection in 1931. Many of Newcomer’s finest gems of this denomination came from William Woodin, whose half eagles he bought en bloc in the early 1920s. Mehl sold all of Newcomer’s half eagles to E.H.R. Green, who amassed “2,152 [half eagles], no less than 800 of them dated 1834 or earlier!” according to George Frederick Kolbe’s cataloging of an archive relating to Stack’s 1943 acquisition of Col. Green’s gold coins, sold in his 2009 Stack Family Library sale. Stack’s composed sets of half eagles from Green for King Farouk and Clifford T. Weihman,

then set about distributing other coins to favored customers and via auction.

The J.F. Bell collection, formed by Jacob Shapiro, added over 180 half eagles and eagles from the Green Collection on December 31, 1943. The Green-Farouk 1828 BD-4, sold in 1954 to Mrs. Norweb, is now owned by the Harry Bass Foundation, but the photograph of that coin, initially taken for the famous Col. Green half eagle plate books, was used to illustrate two sales soon after the Green half eagles sold: the March 1944 Col. James W. Flanagan and December 1944 J.F. Bell sales. While the Flanagan catalog describes the 1828 half eagle therein as “bought from us in Jan. sale of 1940,” thereby precluding a Green provenance, the coin in the Bell sale later that year was described as “perfect date variety with full mint bloom. Wide borders, really a cameo. Choice. Brilliant Uncirculated. Extremely rare.” Though not definitive, there is little doubt the Pogue coin is the Bell specimen.

There is no such thing as a common 1828 half eagle, but more coins survive from this die marriage than any other of this date. PCGS has certified only seven 1828 half eagles examples, including two 1828/7 coins. This is the finest 1828 half eagle of any variety certified by PCGS, and one of perhaps just a dozen examples surviving from this die marriage in any grade.

PCGS Population: 1, none finer.

Publications: Akers, David. *United States Gold Coins: An Analysis of Auction Records, Volume IV, Half Eagles 1795-1929*, 1979, p. 67. Breen, Walter. *Walter Breen’s Complete Encyclopedia of U.S. and Colonial Coins*, 1988, p. 524. Kosoff, Abe. *Abe Kosoff Remembers*, 1981, p. 66.

Provenance: Waldo Newcomer Collection; B. Max Mehl, by sale, 1931; Edward Howland Robinson Green Collection, by sale, 1932; Edward Howland Robinson Green Estate, 1936; Stack’s, by sale, via Chase Manhattan Bank, 1943; King Farouk of Egypt, by sale, via Hans M.F. Schulman, 1943; Sotheby’s sale of the Palace Collections of Egypt, February 1954, lot 243; Abe Kosoff; Fred E. Davies Collection; Paramount International Coin Corporation’s sale of the Fred E. Davies Collection and the Robert and June Nieuwoehner Collection, February 1975, lot 561; Stack’s session of Auction ’79, July 1979, lot 817.



1829 Bass Dannreuther-1. Rarity-7. Mint State-66+ (PCGS)

Extremely Rare 1829 Large Planchet Half Eagle

Finest Known, The Eliasberg Coin



Lot 4036. 1829 Bass Dannreuther-1. Rarity-7. Mint State-66+ (PCGS).

"This cornerstone of the Mint of the United States of America, laid on the 4th day of July, 1829 ... in which with this instrument are deposited specimens of the coins of our country struck in the present year."

— "Copy of the paper laid in the corner stone of the Mint, July 4, 1829," as quoted by George S. Evans, *Illustrated History of the United States Mint, 1888*

A majestic gem, the Eliasberg-D. Brent Pogue 1829 Large Diameter half eagle is swathed in subtle, elegant toning: mottled coppery orange behind and above Liberty's head, flecks of pastel blue and violet inside the rims, pale blue and steel mingled across the reverse fields. The dominant undertone is an ideal deep sunset yellow, covering surfaces alive with frost and satiny luster. The strike is better than superb; it's complete, with full details on both obverse and reverse. Slightly reflective character in the left obverse field serves to highlight some trivial lines there, but no significant marks are seen. A glass finds a jogging abrasion on Liberty's cheek, under the end of her hair curl, and a single contact point near the base of her chin. The reverse is positively pristine, with only a single short line under the final A in AMERICA noted. A few natural planchet chips, really depressions caused by detritus on the die face, are seen in the field between star 4 and Liberty's eye and in a small group near the bust truncation, the largest placed above the space between 18. The obverse is perfect, while the reverse shows cracks that have advanced since its prior use in 1828. The crack that connects the bases of 5 and D now intersects the denticles to the left of 5, and another crack joins the tops of NITE in UNITED. The interior of the shield has been lapped, showing a texture that is neither bright and lustrous nor especially frosty, though it is closer in appearance to frost.

The last date of the Large Planchet half eagles, this 1829 issue marks the end of not only the technology used in the First United States Mint, but the beginning of the end of that structure itself. On July 4, 1829, the cornerstone was laid for a much larger and grander facility at Chestnut and Juniper Streets in Philadelphia. Equipment was moved into the facility in the first weeks of 1833, and, according to Roger Burdette, "the structure was opened to serve the public and for tours on May 23, 1833." When this coin was struck within the

cramped building at 7th and Filbert, a structure that had seen essentially the entire history of United States coinage unfold within its walls, the first United States Mint's days had grown few. The building was sold at auction in October 1835. It was ignominiously demolished in 1911.

There can be no greater exclamation point placed on the end of a collection of circulation strike Capped Head, Large Diameter half eagles than this unsurpassable example. It is the single finest specimen of this issue that survives and is also tied for the finest graded by PCGS of the design type. Saul Teichman has enumerated just seven known examples, three of which are in institutional collections: the Byron Reed Collection at the Durham Museum in Omaha, the National Numismatic Collection at the Smithsonian Institution, and the Harry Bass Foundation Collection at the American Numismatic Association. The retained Bass coin is a one-sided Proof. Another Proof example of this issue, last sold in 2012, set a new record for any American half eagle sold at auction. The only others known are a mounted and circulated specimen, said to have been discovered in Europe in the early 1960s, and the Bass duplicate, which last sold in 1999. David Akers ranked this as the third rarest issue of the type, trailing only the 1825/4 and the legendary 1822.

PCGS Population: 1, none finer.

Publications: Bowers, Q. David. *United States Gold Coins: An Illustrated History*, 1982, p. 260. Plated on Color Plate 11. Breen, Walter. *Early United States Half Eagles 1795-1838*, 1966, p. 63. Raymond, Wayte. *The Standard Catalogue of United States Coins*, 1957 (and other editions), p. 141. Yeoman, R.S. *A Guide Book of United States Coins*, various editions.

Provenance: Harlan P. Smith Collection; Harlan P. Smith Estate, 1902; Henry and S. Hudson Chapman's sale of the Harlan Page Smith Collection, May 1906, lot 218; John H. Clapp Collection; John H. Clapp Estate, 1940; Louis E. Eliasberg, Sr. Collection, by sale, en bloc, via Stack's, 1942; Louis E. Eliasberg, Jr., by descent, 1976; Bowers and Ruddy Galleries' sale of the United States Gold Coin Collection, October 1982, lot 387; Marvin Browder Collection; RARCOA, by sale, September 1987.



1829 Bass Dannreuther-2. Rarity-7. Mint State-65+ (PCGS)

Beautiful Gem 1829 Small Diameter Half Eagle

Finest Known, from the Cleneay and Reed Collections



Lot 4037. 1829 Bass Dannreuther-2. Rarity-7. Mint State-65+ (PCGS).

"I must have seen 100 pounds of gold in bars & hoops ready to be manufactured into half eagles ... but it is said they are immediately shipped to Europe bearing a handsome premium."

— Benjamin Leonard Covington Wales, upon visiting the United States Mint, December 28, 1829

The rarest date of this design type, the 1829 is the debut issue of the Small Planchet Capped Head half eagle, showing a refinement of the related Large Planchet design that was coined from 1813 to 1829. The D. Brent Pogue specimen shows superb deep yellow patina that swirls with satiny luster when rolled in hand and glows with reflectivity under direct light. The changes made to half eagle dies this year, including a high retaining rim around the designs, successfully improved striking detail on both sides. All design elements are bold and well defined, though the curl near Liberty's ear and her lowest curl near star 13 show some very modest flatness in their highest relief. The eagle is fully feathered and the denticles around both sides are crisp. The talon at right, opposite the high relief fold of Liberty's cap, does not show as much relief as the engraver and coiners perhaps would have liked; this localized issue was not resolved during the short life of this design type. The eye appeal of this coin is as satisfactory and attractive today as when it left the Mint.

The surfaces show the familiar radial lines in the gold that form coronas around deeply engraved design elements and the peripheries, these imbued when the soft gold planchet was firmly squeezed between the dies. Some very light hairlines are seen under a glass, left by nothing more egregious than typical handling, and no marks are seen. The cheek is clean and the portrait is lovely. A short horizontal scratch makes a brief appearance on the bust truncation and continues over the 8 of the date. Some light coppery overtones, evidence of originality, are seen on both sides, including spots near 18 of the date and star 12 on the obverse and some faint stripes beneath US of PLURIBUS and under the wing at right on the reverse. A minuscule lamination crosses the final date digit and a tiny jade green copper impurity, inherent in the planchet, peeks out just right of the 9, revealing the reason for the lamination and offering a rare view into the issues the Mint faced when assaying native gold. A related but unerupted lamination is noted below the space between 82. A tiny circle, left by something adhering

to the die face at the moment of striking, is seen to the lower left of star 7.

Above the tops of all letters in UNITED, vestiges of a first attempt at punching that word have been effaced, leaving only microscopic evidence of a placement that was apparently deemed too close to the denticles and removed. ICA of AMERICA show similar correction, an indication that the legends were punched into the die somewhat symmetrically, rather than starting at the beginning and proceeding around the circumference until complete.

Elegantly produced and beautifully preserved, this coin represents a change in technology that presaged a change in venue. In autumn 1827, a new screw press arrived at the United States Mint from the Philadelphia machining firm of Rush and Muhlenberg. Weighing nearly three tons, the press was extraordinarily powerful; researcher Craig Sholley has suggested that the new press likely served primarily as a hubbing press. Soon after the new presses' arrival, the Mint began to modify their dies, beginning with dimes in 1828, continuing with half dimes, quarter eagles, and half eagles in 1829, and finally changing over quarters in 1831. The diameters were shrunk and the peripheral rims were raised, allowing for higher relief on the portrait and better striking detail throughout.

When B.L.C. Wailes visited Philadelphia from his home in Natchez, Mississippi at Christmastime 1829, he saw coins just like this one being struck. His journal, published in *The Pennsylvania Magazine of History and Biography* in July 1954, carefully described the minting apparatus, including the usage of a collar to imbue the reeded edge device. Wailes described the two-piece close collar as "a pair of nippers (which gives the milling or impression on the edges)." His visit to the Mint on December 28, 1829 provides one of the best eyewitness accounts of the Mint's operations during this era.

I presume 60 pieces may be stamped per minute, the cutting is done equally fast. A great quantity of N. Carolina & Virginia gold is required. But it is said they are immediately shipped to Europe bearing a handsome premium. I must have seen 100 pounds of gold in bars & hoops ready to be manufactured into half eagles. I learn that the precious metals are deposited by individuals. They are then refined & assayed & the true value ascertained & the full weight is given in

coins. The number of hands employed is said to be about 20, & the establishment costs the government about 40,000 dollars annually, the expense of the establishment itself not being defrayed out of the coining. Mr. Eckfeldt, one of the superintendents (the second in grade) is an artist & has been in the Mint from its first establishment.

A group of half eagles was deposited with the Mint treasurer on December 31, from which four coins were reserved for assay, and a further delivery of 1829 half eagles was made on February 6, from which three coins were saved for the assay to take place on February 8, 1830.

Though more than 15,000 coins were delivered on December 31, few of them entered circulation and fewer still survived for any significant length of time. When John W. Haseltine cataloged the William J. Jenks collection in 1883, he remarked on the 1829 Small Planchet half eagle, "I do not know that collectors are generally aware of its existence, as I believe that never but one has made its appearance in a sale." This coin was acquired by Thomas Cleneay before 1887, and when the still-young Chapmans cataloged it in 1890, they recognized that the "Small date, stars, and planchet" issue was "extremely rare." Cataloged as "Uncirculated. Proof surface," this coin was purchased at the sale in Philadelphia by a visitor from faraway Omaha, Byron Reed. Reed's name appears frequently in named copies of the Cleneay catalog, but he did not get the chance to enjoy his bounty of new acquisitions long. He passed away barely six months after the Cleneay sale and left his collection to his adopted hometown, along with a plot of land upon which to build a library to house it. This coin remained in his cabinet, curated by the city of Omaha, for over a century, until sold at auction in 1996.

Unlike the Large Planchet 1829 half eagles, which are all relatively high grade but one, the Small Planchet coins of this

year have not all survived so fine. Two Proofs are known, both in institutional collections, the National Numismatic Collection at the Smithsonian Institution and the Harry Bass Foundation. The Smithsonian also holds the lightly circulated Lilly coin. Among the six others identified by Saul Teichman, this is far and away the finest. The Bass duplicate, earlier from the H.P. Smith and William F. Dunham collections, has been graded MS-61 (PCGS). While the PCGS Population Report lists one coin graded in MS-61, MS-62, and MS-63, Teichman's census lists the Garrett coin as "Choice AU," the Stickney-Brand coin as "AU," the Fred E. Davies coin as "Choice AU," and the Eliasberg coin as "XF cleaned." Presumably one or both of the Garrett and Davies coins have received the MS-62 and MS-63 grades from PCGS, which has graded but four examples of this issue in all grades. No other half eagle from 1829 to 1834 approaches this one in rarity, and no other example of this issue compares to the Cleneay-Reed-Pogue coin in quality.

PCGS Population: 1, none finer.

Publications: Breen, Walter. *Early United States Half Eagles 1795-1838*, 1966, p. 64. Breen, Walter. *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*, 1988, p. 525. Breen, Walter. *Walter Breen's Encyclopedia of U.S. and Colonial Proof Coins 1722-1989*, 1989, p. 50. Garrett, Jeff and Guth, Ron. *100 Greatest U.S. Coins*, 2003, p. 68.

Provenance: *Thomas Cleneay Collection, before 1887; Thomas Cleneay Estate; Henry and S. Hudson Chapman's sale of the Thomas Cleneay Collection, December 1890, lot 574; Byron Reed Collection; City of Omaha, by descent, 1891; Christie's/Spink America's sale of the Byron Reed Collection, October 1996, lot 118; Paul Nugget, by sale, February 2001.*

James Smithson and His Gift to America

In June 1829 the death in Italy of a British citizen who had never even visited the United States would lead to an enduring legacy for the young nation as well as for future numismatists. James Smithson was born James Lewis Macie in France in 1765. His parents were Elizabeth Hungerford Keate Macie and Hugh Smithson, 1st Duke of Northumberland, however as the two were not married his birth was illegitimate. When he was about 10 years old he became a naturalized citizen of Great Britain and after his parents died he took the name of James Smithson.

He graduated from Pembroke College, Oxford in 1786, just in time to take advantage of an exciting time when chemistry was emerging as a new science in the late 18th century. He collected mineral samples around Europe and established a reputation as a chemist and mineralogist. He was accepted into the Royal Society of London on April 26, 1787, only a year after his graduation from Pembroke. The Society provided a place for Smithson to meet other scientists and published many of his papers on varying scientific topics.

James Smithson was a wealthy man but he never married and had no children. In 1826 he wrote a will leaving his estate to his nephew, Henry James Hungerford, with the stipulation that if the nephew died without an heir, the money would go to the United States of America “to found at Washington, under the name of the Smithsonian Institution, an establishment for the increase and diffusion of knowledge” Smithson died on June 27, 1829, in Genoa, Italy. When his nephew died without heirs in 1835, the estate went to the United States as per the will.

The United States learned of the bequest in 1835 and it was announced to Congress by President Andrew Jackson. In 1836 the gift was accepted by the United States and in 1838 Philadelphia attorney Richard Rush brought the estate in the form of 100,000 gold sovereigns to America, where the sovereigns were taken to the Philadelphia Mint and recoinced into \$508,318.46 in U.S. coins. However, it was not until 1846 that legislation establishing the Smithsonian Institution was introduced and passed, finally signed by President James Polk on August 10 of that year.

(Biographical information on James Smithson from the Smithsonian Institution Archives)





1830 Bass Dannreuther-1. Rarity-6. Large 5D. Mint State-66 (PCGS)

The Waldo Newcomer 1830 Large 5D Half Eagle

No Auction Appearances in At Least 60 Years



Lot 4038. 1830 Bass Dannreuther-1. Rarity-6. Large 5D. Mint State-66 (PCGS).

"[Mehl] sold most of the [Newcomer] gold coins and many of the other issues to Col. E.H.R. Green in the summer of [1932], so no catalogue of this amazing and vital U.S. collection was ever written before it was dispersed."

— Carl W.A. Carlson, *The American Numismatic Association Anthology*, 1991

With spectacularly fresh, frosty surfaces, both sides of this half eagle roll with satiny luster and glow with appealing reflectivity. Even light yellow coloration dominates, with a blush of rose seen within Liberty's lowest curl. Typical of the type, the strike is assertive and design elements stand out in bold relief, with expected softness seen on the curl next to Liberty's ear and on the eagle's talon at right. The surfaces are free of all but the most minor evidence of handling, including some scattered and trivial hairlines, a faint abrasion in the lower right obverse field, some light chatter above the eagle's head, and a single tiny nick on the bridge of Liberty's nose. The eagle and portrait show splendid frost, and the visual appeal is as pleasant as the grade suggests.

The obverse, used on both varieties of this year, is new, while the previously used reverse makes its final appearance here. A slight crack through star 9, connecting its upper two points, may have shortened its life; the crack was perhaps caused by the firm repunching of that star. Stars 8 and 12 are also recut, though with less ardor, as is the 0 in the date. Harry Bass noted that 18 was also recut on his specimen; the lack of evidence for that here suggests a careful, light lapping in the area. The recutting previously seen atop UNITED and ICA on the 1829 use of this reverse is less visible here, and a crack jogs from the bead above the right side of N in UNITED through the tops of ITE to the bead above the upright of D. Another short, faint crack extends from a bead between OF and AMERICA in perpendicular fashion, reaching into the blank field below. The reverse has been lapped, most evident from the emptier details near the junction of the feather to the arrow shaft.

This majestic early half eagle appears to be a new addition to modern listings of this date. Its last appearance in the historical record was in 1931, when this coin was photographed on a gang plate for B. Max Mehl after his acquisition of the Waldo Newcomer Collection. Mehl sold the entire group of half

eagles to E.H.R. Green in 1932. Most of Newcomer's half eagles were sold to King Farouk in 1943, via Stack's and Hans M.F. Schulman, though some may have ended up in the Josiah K. Lilly bequest to the Smithsonian Institution via Clifford T. Weihman. If this coin did end up in King Farouk's cabinet, which is at least as likely as not, it was sold as part of lot 246, which included four half eagles: both varieties of 1830, an 1831, and an 1832 13 Stars. The lot was purchased by London dealer Fred Baldwin, and dispersed thereafter. When this coin was acquired from David Akers in January 1989, Akers indicated that this piece had been handled by Abner Kreisberg in June 1959. The transaction was evidently private, and no information on where this coin was before or after has been found.

While Newcomer had incredible colonial coins and fine runs of many Federal series, gold coins were his focus. Newcomer amassed 123 different varieties of pre-1835 U.S. gold coins, just 10 fewer than the number collected by Harry W. Bass, Jr. John Dannreuther has described Newcomer as "a giant among coin collectors of the first half of the 20th century, rivaled in early gold coins only by the greatest American buyers of all time: Virgil Brand and Colonel E.H.R. Green."

In Akers' 1979 book on half eagles, he located just eight prior appearances of the 1830 Large 5D variety in Mint State. Five of those eight appearances represented just two coins. The Wolfson, Miles, and Delp sales all included the same coin, and the Fred E. Davies coin was offered again in Stack's February 1977 sale of the T. Henry Allen Collection. In recent years, most offerings have been of coins at the lower ranks of Mint State. Only one coin graded MS-65 (PCGS) has been offered in over a decade, and the PCGS Population Report shows only one MS-66 for the date.

PCGS Population: 1, none finer. (Large 5D)

Publications: Kosoff, Abe. *Abe Kosoff Remembers*, 1981, p. 66.

Provenance: Waldo Newcomer Collection, before 1931; Edward Howland Robinson Green Collection, by sale, via B. Max Mehl, 1931; Abner Kreisberg, June 1959; David Akers, by sale, January 1989.



1830 Bass Dannreuther-2. Rarity-5+. Small 5D. Mint State-64+ (PCGS)

Frosty Mint State 1830 Small 5D Half Eagle

Among the Finest Certified of the Date



Lot 4039. 1830 Bass Dannreuther-2. Rarity-5+. Small 5D. Mint State-64+ (PCGS).

"In short, the veins and places of deposit are very numerous, and scattered over the whole country ... [so] it is difficult to give a very correct estimate of the product of mines of the Carolinas, Virginia, and Georgia; but it was said to amount to 500,000 dollars in 1830 from North Carolina alone. During that year, nearly the whole coinage of the United States Mint was from native gold.

The coinage was 643,105 dollars in gold coin."

— Godfrey T. Vigne, Esq., *Six Months in America*, 1833

Superb satiny luster enlivens medium yellow gold enriched with abundant highlights of pale olive and hints of coppery orange. While not bright and reflective like the previous 1830 half eagle, this piece offers a warm and splendidly lustrous appearance. A very light horizontal lamination crosses the curl on Liberty's neck, blending into the details unless scrutinized. The strike is mostly bold, flat on the curl next to Liberty's ear and soft atop the eagle's wing at left and the talon at right. No serious nicks are seen, and only minor hairlines are seen under a light. A very thin hairline scratch traces the outside of the lower portrait from Liberty's neck, around the bust truncation, and above the date.

The two 1830 half eagle die marriages share a common obverse but are distinguishable from their reverses. The Large 5D reverse, used on BD-1, was previously used on 1829 half eagles. The Small 5D reverse was first used in this 1830 combination, then appears again in 1831. The order of the two die varieties of 1830 half eagles is uncertain. BD-1 makes sense as the first variety of the year, as it uses the reverse of 1829, but the Pogue specimen offered in the preceding lot shows a crack at star 9 that places that coin later on the die state continuum than the BD-2 Small D half eagles struck from an uncracked obverse die. Die emission sequences are sometimes not as clear or simple as modern students would hope, and it is possible that the BD-2 marriage took place after the production of some BD-1 coins but before the production of others. This phenomenon, called a remarriage, is seen among half dimes, dimes, and half dollars of this era. There were five separate deliveries of half eagles in 1830: March 31, May 20, June 30, September 30, and December 31. These deliveries represent an unknown number of individual deposits, but potentially

the reverse dies could have been alternated every time a batch of half eagles was coined this year.

This example shows no crack at star 9, but the recutting is present and the star is intact, suggesting that it precedes the cracked state rather than having been struck after the crack was lapped away. The recutting atop the 0 of the date is intact, while the remnants of recutting on 18 are essentially invisible, as seen on the BD-1 in the previous lot.

When Godfrey T. Vigne, an English tourist, explored the United States from New York to Virginia to the Great Lakes, he had little to say about the coins he encountered. The gold mines of America held some interest, however, and he commented on the various gold districts at length. Among the regions that fascinated him most was mineral-rich north Georgia, where the Dahlonega Mint was founded just a few years later. "Gold," Vigne wrote, "has been discovered on the territories of the Indians; and the state of Georgia has applied to the general government to fulfill the contract, and rid them of the Cherokees." Despite the fact that "the Cherokees are far advanced in civilization; and have among them men of very superior abilities," Vigne expressed surprise that "the Georgians, however, happen to think that this is just the time for them to go, and they forcibly prevent them from digging for gold on their own land." The Indian Removal Act of 1830 authorized the government to explore removing the natives from their gold-bearing lands, and the government's ability to find a minority group of Cherokees to sign the Treaty of New Echota of 1835 enabled the United States to force the tribe to new territory in modern-day Oklahoma. The Dahlonega Mint was under construction within a year of Vigne's visit, but the Georgia gold rush petered out soon thereafter.

With frosty luster that places this coin in contrast to the many prooflike specimens of the date, this example is the finest 1830 Small 5D half eagle certified by PCGS. Among all 1830 half eagles, only three coins have ever been graded finer by PCGS.

PCGS Population: 1, none finer. (1830 Small 5D)

Provenance: *Heritage's sale of August 2012, lot 5357.*



1831 Bass Dannreuther-1. Rarity-6+. Small 5D. Mint State-67 (PCGS)

Unheralded 1831 Small 5D Half Eagle Rarity

Ex. Seavey, Parmelee, Smith, J.S. Jenks, Clapp, and Eliasberg



Lot 4040. 1831 Bass Dannreuther-1. Rarity-6+. Small 5D. Mint State-67 (PCGS).

"I would say that I think the hobby of coin collecting is interesting and also instructive to any young girl or boy."

— John Story Jenks, "An Account of Some Coins in a Private Collection," read to the Numismatic and Antiquarian Society of Philadelphia, January 4, 1906

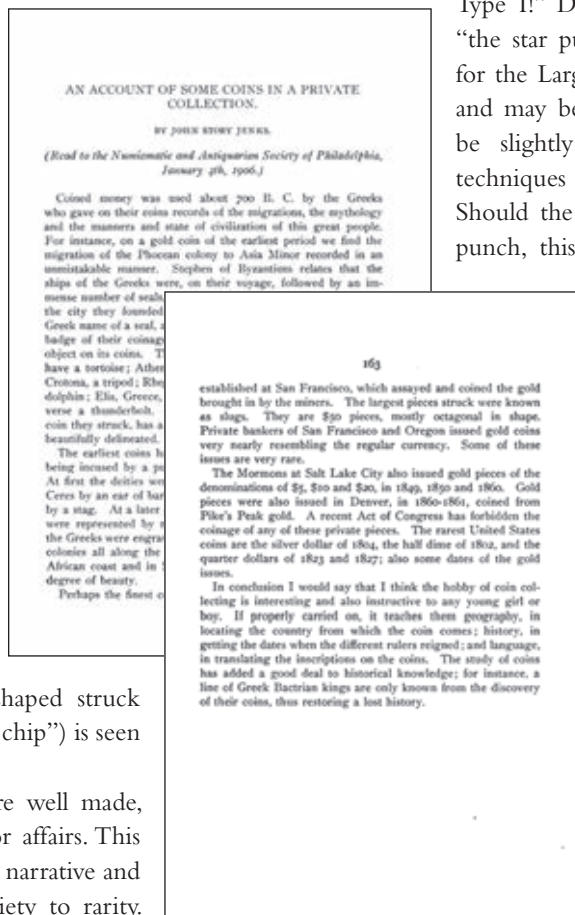
A picture of near perfection in radiant deep yellow gold, this is the finest example of this rarity extant, one of "slightly more than a dozen known," according to the Dannreuther-Bass book. Both sides host abundant reflectivity and clouds of satiny luster, the former alighting the design elements with cameo contrast while the other seems to hover over the brilliant mint-fresh surfaces. The fields are so free of blemishes that nearly all of the very fine parallel lines that formed the planchet's pre-striking texture remain intact, running diagonally from northwest to southeast on the obverse and northeast to southwest on the reverse. Some areas of coppery toning persist, between stars 3 and 4, to the lower left of the eagle, and ringing the periphery on both sides. The strike is superb, with well realized designs and sharp centers to each star; only the eagle's wing at left and the curl on Liberty's cheek show flatness. A short natural planchet striation crosses Liberty's lowest curl to the field near star 13. Only the faintest of lines are seen scattered over the fields, along with a shallow abrasion on Liberty's cheekbone and a very light scuff on the high point of Liberty's neck at her neck curl. The technical quality is superlative. Some light granularity around the eagle's wing at left comes from the planchet, and a teardrop-shaped struck through (sometimes called a "planchet chip") is seen between ES of STATES.

The dies for this design type were well made, and die cracks tend to be very minor affairs. This obverse's die state runs counter to that narrative and almost certainly condemned this variety to rarity.

The obverse shows surface rust, almost certain to be oxidation rather than spalling. Apparent rust is seen at the outer curvature of the base of Liberty's cap, above the denticles right of the date, at the juncture of Liberty's tresses low on her neck, outside of stars 1 and 2, atop the cap to the left of star 9 and light scatterings above the date and elsewhere near the periphery. Two significant die cracks are seen. The smaller one runs from the lower right point of star 11 to a denticle outside of star 12, but the more substantial one crosses the lower tip of star 5 and descends into the center of the die face. A break in the die manifests as a lump between the two lower points of star 5.

Harry Bass appears to have been the first to notice that the stars on this obverse make the die unique among the entire Small Diameter type. Bass's notes on this variety reveal a departure from his usually sober observations: "OBV: Large stars, as 1829 Type II" Dannreuther hedges, suggesting that "the star punch resembles the large one used for the Large Size type of 1813 through 1829 and may be the same star punch. It seems to be slightly different." Photographic overlay techniques place a firm answer within grasp. Should the stars prove to be from a different punch, this sole 1831 obverse still stands as distinctive within its type.

The provenance of this coin includes some of the most famous numismatists to have ever pursued early American gold coins. This was among the coins Lorin Parmelee acquired in 1873 from the cabinet of George A. Seavey, a collection whose series of United States gold coins was considered complete before 1864, although his 1822 half eagle later proved to be counterfeit. When Seavey's collection was published by William H. Strobridge in his *Descriptive Catalogue*, the 1831 half eagle he owned was called "Proof," while the lower grade duplicate Parmelee sold in the



June 1873 Strobridge sale was graded “Fine.” Over the next half century, this coin would be cherished by Lorin Parmelee and Harlan Page Smith, whose collection was sold in 1906, four years after his death. It was acquired in the Chapman brothers’ sale of Smith’s cabinet by a fellow Philadelphian, John Story Jenks, whose cabinet of world coins earned more notoriety than his world-class assemblage of United States and colonial pieces. His collection was so wide-ranging that the well-illustrated 1921 sales catalog of his collection became the standard English language reference for coins of the world for decades. Of the 42 photographic plates issued with the sale, American coins or medals appeared on just nine of them.

Rare as a variety and fascinating for its technical aspects, this coin stands out for another reason: it is among the most beautiful and best preserved of all early half eagles. Of all the superlative grade early half eagles in the Pogue Collection, this is the sole MS-67 of the 1829 to 1834 Small Diameter type. This exceptional coin was called a “fine, sharp Proof” in the Parmelee sale of 1890, listed as “Proof” in the John Zug appraisal of the Clapp Collection, and included in Breen’s *Encyclopedia of U.S. and Colonial Proof Coins* on the basis of its Parmelee appearance. To his credit, Harlan Page Smith crossed out the words “fine, sharp Proof” in his personal copy of the Parmelee sale and neatly penned in “Uncirculated,” a more accurate description. When sold in the Eliasberg sale of 1982, this coin was termed “virtually perfect,” though the tone of that catalog typically erred on the side of being conservative. There is not another 1831 half eagle in private hands that approaches this coin’s level of preservation. The Mint Cabinet coin, the finer of two examples in the National Numismatic Collection, has been

graded MS-65, prooflike, by Jeff Garrett and Ron Guth. The only other specimen of the date graded higher than MS-64 by PCGS is the one offered in the following lot.

PCGS Population: 1, none finer.

Publications: Adams, Edgar H. *Adams’ Official Premium List of United States, Private, and Territorial Gold Coins*, 1909, p. 26. Breen, Walter. *Early United States Half Eagles 1795-1838*, 1966, p. 65. Breen, Walter. *Walter Breen’s Complete Encyclopedia of U.S. and Colonial Coins*, 1988, p. 525. Breen, Walter. *Walter Breen’s Encyclopedia of U.S. and Colonial Proof Coins 1722-1989*, 1989, p. 61. Strobridge, William. *Descriptive Catalogue of the Seavey Collection of American Coins, the Property of Lorin G. Parmelee of Boston*, 1873, p. 30. “Boston Numismatic Society.” *American Journal of Numismatics*, March 1869, p. 91.

Provenance: George F. Seavey Collection, before 1864; Lorin G. Parmelee Collection, by sale, en bloc, 1873; Lorin G. Parmelee Collection; New York Coin and Stamp Company’s (H.P. Smith and David Proskey) sale of the Lorin G. Parmelee Collection, June 1890, lot 1003; Harlan Page Smith Collection; Harlan Page Smith Estate, by descent, 1902; S. Hudson and Henry Chapman’s sale of the Harlan Page Smith Collection, May 1906, lot 221; John Story Jenks Collection; Henry Chapman’s sale of the John Story Jenks Collection, December 1921, lot 5771; John H. Clapp Collection; John H. Clapp Estate, 1940; Louis E. Eliasberg, Sr. Collection, by sale, en bloc, via Stack’s, 1942; Louis E. Eliasberg, Jr., by descent, 1976; Bowers and Ruddy Galleries’ sale of the United States Gold Coin Collection, October 1982, lot 391.

The Year 1831 in History



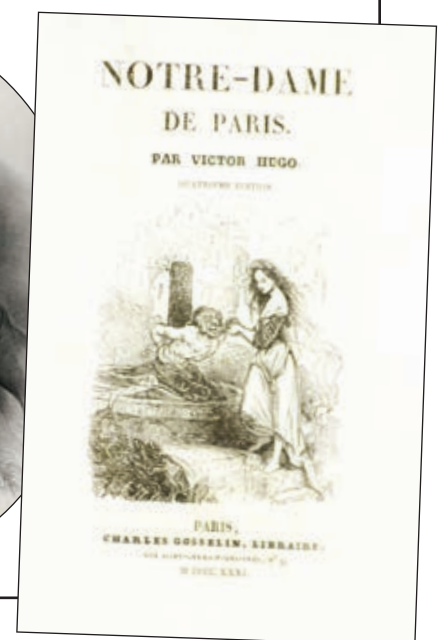
In the United States, President Andrew Jackson was in his first term, governing at a time of economic prosperity, not only in America but also in Europe. In the United States prosperity was fed by unrestricted sales of federal lands, increasing trade, the expansion of canals, and the growth of railroads. Jackson would easily win reelection in 1832.

However, in the United States the slavery question was simmering, an issue that would splinter the nation only a few decades in the future. On January 1, 1831, William Lloyd Garrison began publishing his antislavery newspaper, *The Liberator*, in Boston, Massachusetts. In August a slave revolt began in Virginia, led by Nat Turner. By the time Turner was arrested in October and hanged in November, approximately 55 whites had been killed in the revolt.

In the areas of science and technology, on September 24, 1831, the first railroad chartered in New York State (chartered 1826) officially opened with a 47-minute run from Albany to Schenectady. On December 27, Charles Darwin set off on his nearly five year survey expedition on the *HMS Beagle*, a journey that would play a pivotal role in Darwin's formation of his theory of natural selection. Also in 1831, Michael Faraday made public his discovery of electromagnetic induction.

In May 1831 Alexis de Tocqueville and Gustave de Beaumont arrived in New York City, sent by the French government to study the American prison system. However the pair also used their time to study American society, leading to de Tocqueville's *Democracy in America*. In Paris, Victor Hugo's *Notre-Dame de Paris* (known in English as *The Hunchback of Notre Dame*) was completed in early 1831. Also in France, the French Foreign Legion was established on March 10.

In the United States, higher education saw the founding of multiple colleges, including Denison and Xavier Universities in Ohio, Wesleyan University in Connecticut, New York University, and the University of Alabama.





1831 Bass Dannreuther-2. Rarity-6. Large 5D. Mint State-65+ (PCGS)

The Gem N.M. Kaufman 1831 Half Eagle

Large 5D



Lot 4041. 1831 Bass Dannreuther-2. Rarity-6. Large 5D. Mint State-65+ (PCGS).

"The Louis G. Kaufman coin collection, declared to be one of the most valuable and complete in the United States, is a perennial attraction for visitors to Marquette, Mich."
— Detroit Free Press, July 13, 1930

Dramatically reflective on both sides, this half eagle's obverse displays rich and even light yellow gold while its reverse is a shade darker, with coppery highlights at the peripheries and a splash of orange and violet near the denominator. The satiny luster is abundant, but it is overwhelmed in direct light by the bold reflectivity. Designs are crisp and elegantly rendered, with each detail perfectly elevated into relief but for the curl left of Liberty's ear and some feathers of the eagle's wing at left. The fields are fresh and bright, showing only the most trivial lines here or there, along with a few light marks above the eagle's head. A nearly invisible abrasion is noted on Liberty's nostril. The only marks that keep this coin from a far more elevated grade are found on the rim; their presence tells the story of an interesting chapter in this coin's history. A very tiny semicircular depression is noted on the rim below 83 of the date; a faint scuff affects only the raised rim directly right of it. Nearly identical marks are present atop the obverse between stars 6 and 7 and stars 7 and 8, but they are hidden in the PCGS holder's gasket and thus invisible for the foreseeable future.

Though this variety was described by Bass and Breen as the second of the two 1831 half eagle varieties to be struck, this coin shows that the die emission sequence was perhaps not so simple. Both varieties of 1831 share this obverse, one whose crack through star 5 makes it easy to identify and makes its die state easy to track. The course of the die crack is the same on both varieties, extending from the rim beyond star 5, over its lower two points, and over the forecurl into the center of the portrait. The break between the points of star 5 is far earlier on this coin than the Pogue BD-1, and the break as present here has not yet filled in near the lowest point. The crack at star 11 is also not yet present. This coin was without question struck before the Pogue BD-1 and other examples of the die variety that have been examined, including the Bass coin. The reverse shows a lengthy crack that extends from a denticle above O of OF, through the top of F and the adjacent wing, then through

the bases of AMERI and the midpoint of C before reaching a denticle above the final A. Rather than a simple and consecutive sequence between the two 1831 die marriages, it appears that after this reverse broke beyond a usable state, it was abandoned and Reverse A was put back into use, creating a remarriage of the BD-1 combination.

Mystery surrounds the formation of the Kaufman Collection. The collection was undertaken by Nathan M. Kaufman, who apparently built upon the beginnings of an early cabinet assembled by his widowed wife's former husband, Edward Breitung. After the death of N.M. Kaufman and his wife, in 1918 and 1923, respectively, Kaufman's brother Louis assumed possession of the collection and made it the centerpiece of an educational exhibit at the First National Bank of Marquette, where he served as president. The collection was affixed to several mats using broad-headed tacks and framed for wall display. The unorthodox display method left nearly imperceptible flat spots on the rims of many coins that serve to connect the Kaufman coins to their famous and unusual provenance.

Louis Kaufman was one of Marquette's leading citizens. He sat on the board of General Motors and was one of the original partners in the construction of the Empire State Building. The most famous coin in his collection was the second known 1825/4 half eagle, but this was perhaps the finest, also ranking first among all survivors of this die variety. The only 1831 half eagle graded higher by PCGS is the one in the preceding lot.

PCGS Population: 1, none finer. (1831 Large 5D)

Publications: Akers, David. *United States Gold Coins: An Analysis of Auction Records, Volume IV, Half Eagles 1795-1929*, 1979, p. 73.

Provenance: *Nathan M. Kaufman Collection, before 1918; Louis G. Kaufman, by descent, 1918; L.G. Kaufman Endowment Fund (First National Bank of Marquette, trustee), 1927; RARCOA's sale of the N.M. Kaufman Collection, August 1978, lot 810; Stack's sale of Rare and Important United States Gold Coins, October 1988, lot 83; Andy Lustig; Superior Galleries' sale of May 1991, lot 1380; Anthony Terranova; private collection, via Larry Hanks; Larry Hanks, by sale, March 2002.*



1832 Bass Dannreuther-1. Rarity-5. 13 Stars. Mint State-64 (PCGS)

Elusive 1832 13 Stars Half Eagle

Among the Finest Known



Lot 4042. 1832 Bass Dannreuther-1. Rarity-5. 13 Stars. Mint State-64 (PCGS).

"I have the honor to inform you of the safe arrival of the American Caravan of the United States, via the interior, from the Province of New Mexico, and beg leave to remark that the quantity of fur and coin brought into Missouri, and the quantity of gold and silver shipped from the ports of Matamoros and Vera Cruz to the Mint at Philadelphia is immense."

—J. Coleman Boggs of Columbia, Missouri to Secretary of State Edward Livingston, November 8, 1832

Satiny luster interplays with dusky medium gold toning over both obverse and reverse, creating a look that pleases the eye and suggests strong originality. Deeper orange tones, intermingled with pale steel and blue, frame the peripheries. Metal fatigue lines, so often seen radiating from the centers and away from design elements on specimens of this type, are present around the borders, in front of Liberty's profile, and jacketing the left side of the eagle motif. Only minimal hairlines and insignificant abrasions are present. A thin scratch crosses Liberty's portrait from cheek to hair below her ear, a shorter one is seen right of the date. Some harmless dark encrustation clings to the eagle's feathers left of the lower shield, and some similar specks remain on the surface between stars 2 and 3. Aside from the usual softness on Liberty's ear curl and atop the eagle's wing at left, the strike is firm, lacking just a bit at the centers of stars 5 and 9. The dies are uncracked and unclashed, the only die state known. Star 4 is dramatically recut, showing two extra points, among the boldest star recuttings in the series.

The raw gold for the 157,487 half eagles coined in 1832 came from a wide variety of sources. The vast majority of the gold came from the mines of the gold regions of Georgia and the Carolinas, \$678,000 worth according to the 1832 *Mint Report*. Another \$80,000 was said in the same document to have come from "Mexico, South America, and the West Indies," some of which came overland via Missouri. Portions of the Santa Fe Trail had existed for centuries, but it was first blazed by Anglo-American traders in 1821, when a debt-ridden Missourian named William Becknell had little to lose and set out for a

trading expedition to the Spanish cities of New Mexico. In the meantime, word reached New Mexico that Mexico was now independent from Spain. Whereas Zebulon Pike was arrested when he crossed into Spanish-held territory in 1806, Becknell was welcomed, then sent home with bags full of specie. Word of his trading success spread, and by the early 1830s hundreds of men set out for New Mexico annually, via Kansas and southern Colorado. Access to the Missouri River put Columbia and Westport, near Independence, within reach of New Orleans and the world beyond.

Mexico's independence increased the trade between the United States and the former Spanish territory. It was easier to transact business with New Orleans and the east coast of the United States than Europe, and the flood of specie that followed was one of the primary reasons for placing a branch mint in New Orleans. The specie that came from Charles Bent's 1832 caravan to New Mexico totaled \$100,000, an incredible sum. J. Coleman Boggs, a trader whose brother was then Lieutenant Governor of Missouri Territory, got the honor of reporting the trade mission's success to the Secretary of State.

Attempts at finding an earlier provenance for this coin have found no concrete photographic matches, though this coin has certain aspects in common with the piece sold in the 1950 Adolphe Menjou sale and may be the same coin. Since this coin was acquired by D. Brent Pogue in 2000, only one other PCGS MS-64 has traded hands publicly, a piece sold at auction in August 2004. John Dannreuther has estimated that between 40 and 50 specimens of this issue have survived in all grades. With its excellent visual appeal and high technical grade, this specimen stands among the very finest known examples of this date.

PCGS Population: 3, none finer.

Provenance: *Bowers and Merena's American Numismatic Association convention Sale of the Millennium, August 2000, lot 2227.*



1832 Bass Dannreuther-2. Rarity-7+. 12 Stars. Mint State-63 (PCGS)

The Parmelee-Byron Reed 1832 12 Stars Half Eagle

Finest Known of Four Examples Traced
A Major Rarity Among Early Half Eagles



Lot 4043. 1832 Bass Dannreuther-2. Rarity-7+. 12 Stars. Mint State-63 (PCGS).

"He was well known to the Eastern coin dealers, for it has long been his habit to visit the Atlantic coast annually, and sometimes oftener, in order to add to his collection of coins and medals."

— American Journal of Numismatics, on Byron Reed, July 1891

The finest known example of this famous rarity, the D. Brent Pogue 1832 12 Stars half eagle has sold at auction just once in the last 125 years. Its attractive yellow gold surfaces are graced with satiny luster, and their toning deepens to orange on approach to the beaded borders. The striking characteristics are quite different from other varieties of this design type, with a sharp central obverse, mostly flat stars, soft detail through STATES OF AMERICA, and mostly bold feathers. Only stars 2, 6, 7, 8, and 10 show substantial central detail, in contrast to most other 1829 to 1834 half eagles. The surfaces show light hairlines and some minor marks, including a few nicks near Liberty's chin, a dig above the uppermost leaf cluster on the left side of the reverse, some faint hairline scratches between the eagle's beak and the adjacent wing, and a short scratch behind the eagle's head. A low spot or "planchet chip" is noted between RI of AMERICA. Several stars are recut; the recutting on stars 9, 10, and 11 is most evident.

Byron Reed may not have grasped the rarity of this variety when he bought this coin at the Parmelee Collection sale in June 1890. It brought \$35, the same price as the gem Parmelee 1831 half eagle, offered as lot 4040 of the present catalog. In 1913, when B. Max Mehl offered the H.O. Granberg specimen, now in the Harry Bass Foundation collection, he indicated his belief that "to the best of my knowledge this is the first specimen ever offered at auction." He surveyed "more than twenty leading numismatists of the United States," and only two had heard of it: William H. Woodin and David Proskey, the cataloger of the Parmelee sale. Proskey may have recognized the variety in 1890, but he never mentioned either its distinctive star count or its impressive rarity.

There are five confirmed specimens of this variety, though one of them has not been seen since 1954. Only the specimen last illustrated on the 1931 Newcomer plates could potentially challenge this example for finest known honors. It was last sold in Cairo as part of lot 247 of the Palace Collections of Egypt sale, selling to the "House," the auctioneer representing a book

bidder. It has not been seen since. It could be in a collection in Egypt or Europe and may someday reappear. The other three include the lightly circulated Granberg-Atwater-Eliasberg-Bass coin, the holed and plugged Stickney-Jenks-Lilly coin in the National Numismatic Collection at the Smithsonian Institution, and an EF that was discovered in 1977 and last sold in David Akers' sale of June 1998. Among those other specimens whose whereabouts are currently known, only the last is in a privately held collection.

When David Akers cataloged the last auction offering of this variety nearly 20 years ago, he termed this specimen "Choice Uncirculated and by far the finest known. The only Uncirculated example." Even if this coin wasn't choice Mint State, it would still rank as a major American rarity. In fact, the 1832 12 Stars half eagle is among the handful of American issues that would likely be more famous and more valuable if they were more common. Since 1946, when Louis Eliasberg acquired his specimen from the Atwater sale, collectors have had only three opportunities to purchase a specimen of this variety: our Eliasberg sale of 1982, the 1996 Byron Reed sale, and David Akers' June 1998 auction. This example has sold only once since the Parmelee sale of 1890.

PCGS Population: 1, none finer. (1832 12 Stars)

Publications: Akers, David. *United States Gold Coins: An Analysis of Auction Records, Volume IV, Half Eagles 1795-1929*, 1979, p. 74. Bowers, Q. David. *United States Gold Coins: An Illustrated History*, 1982, p. 261. Breen, Walter. *Early United States Half Eagles 1795-1838*, 1966, p. 66. Breen, Walter. *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*, 1988, p. 525. Dannreuther, John. *Early U.S. Gold Coin Varieties*, 2006, p. 427. Garrett, Jeff and Guth, Ron. *100 Greatest U.S. Coins*, 2003, plated on p. 103. Garrett, Jeff and Guth, Ron. *Encyclopedia of U.S. Gold Coins, 1795-1933*, 2006, p. 197.

Provenance: Lorin G. Parmelee Collection; New York Coin and Stamp Company's (H.P. Smith and David Proskey) sale of the Lorin G. Parmelee Collection, June 1890, lot 1013; Byron Reed Collection; City of Omaha, by descent, 1891; Christie's / Spink America's sale of the Byron Reed Collection, October 1996, lot 120.



1833 Bass Dannreuther-1. Rarity-8 as a Proof. Large Date. Proof-67 (PCGS)

The Stunning Farouk-Pittman Proof 1833 Half Eagle

The Finest Proof Pre-1835 United States Gold Coin



Lot 4044. 1833 Bass Dannreuther-1. Rarity-8 as a Proof. Large Date. Proof-67 (PCGS).

"Pittman, with his yen for early Proofs, paid \$630 for the 1833 Proof half eagle, a super rarity worth five figures and not too low in that bracket either. Pittman continued to buy the Proofs. In lot 248 he got the 1835 and 1836 large 5D, both brilliant Proofs. For his \$480, he got a few extras, like the 1836 small 5D, 1837, 1838-C, and 1838-D, the latter two pieces worth a few thousand dollars."

— Abe Kosoff, *"Farouk Bargains: What are they worth?"*

Coin World, December 28, 1977

If the half eagles of the Pogue Collection were to be evaluated on no other basis but their beauty and proximity to perfection, the dozens of landmark examples of this denomination found in this collection would need to find their place in line behind this one. Its surfaces shine with the deepest maize yellow color, rich and even, relenting only for the coppery orange spot near star 3 and the splash of similar color near D of UNITED. The devices are uniformly bold and realized in extraordinary relief. Star centers, eagle talons, feathers, arrowheads, and other design elements are finely detailed, though it is instructive that the curl near Liberty's ear is still not quite fully rounded even on a coin so soundly and purposefully struck as this one. The fields are glassy and luminous, matched by the polished letters at the beginning and end of Liberty's cap band and the pales of the eagle's shield. Verbiage does not exist to express the way this coin shines, nor the majestic impact a piece of metal barely one inch across could create.

The flaws on this coin were almost entirely created at the moment of striking. All are minor. The parallel lines on the planchet were nearly all struck out but for a few, including one that runs through the field near star 3 but is more visible on Liberty's chin. Shorter vestiges, including one between star 5 and the forelock and another left of star 7, run perfectly parallel. A tiny curved lintmark impacts the field off Liberty's chin. Shallow circular depressions, likely from a drop of something liquid or nearly that consistency on the die surface at the moment of striking, are seen on the reverse at the base of 5 in the denomination and below U of UNITED; a patch of granularity from a similar struck-through process, sometimes called a "planchet chip," hides between the tops of ED of UNITED.

In preparation for Proof strikings from these dies, the reverse was notably lapped, creating reflective spaces near the talon at left and the arrow feathers. The Mint Cabinet coin, still in the National Numismatic Collection at the Smithsonian Institution, is struck from an identical early die state. It is the only other gem Proof example of this date known. A third lightly handled Proof, certified as Proof-61 (NGC), most recently sold in October 2012.

This coin's provenance can be confidently traced to the 1890 Parmelee sale, where its image stands out boldly from Plate 12. H.P. Smith's salesroom copy of the Parmelee sales catalog lists "Parm" as the buyer of this lot and the one that followed it, a Proof 1833 quarter eagle; though the overwhelming majority of Parmelee's coins found new homes after the auction of his collection, apparently Parmelee liked these two enough that he bought them back. Parmelee probably acquired this coin from his 1873 purchase of the cabinet of George A. Seavey, whose 1833 half eagle was described as Proof in the 1873 *Descriptive Catalogue* of his collection, but how Parmelee sold it is unknown. It may have later sold to one of the primary buyers of his gold coins, William H. Woodin, whose half eagles were acquired in the early 1920s by Waldo Newcomer of Baltimore. The first photographic proof of this piece's ownership after the Parmelee sale comes from the 1931 Newcomer plates, which illustrate this coin. The provenance of this piece follows that of most other Newcomer half eagles, selling to E.H.R. Green, and later to King Farouk.

Despite being published as such by Walter Breen and David Akers, it is very unlikely the coin sold as lot 938 in the J. Colvin Randall sale of June 1885 is this coin. W. Elliot Woodward, who used the word Proof casually, called Randall's coin "Uncirculated, or Proof." Anyone who has held this coin in hand can testify to the fact that, then or now, there is no mistaking its Proof fabric, and a description that offers even the faintest inclination of doubt of the Proof status of the coin described necessarily eliminates this coin as a potential provenance match. Its \$19.50 high bid was in the middle of a range of \$15 to \$32 among Capped Head, Small Diameter half eagles in the sale, not a price befitting the extraordinary visual appeal or rarity of this piece.

Among the 8,500 gold coins that were amassed by King Farouk during his reign, few are as important as this one. His superb collection of United States gold coins was sold over slightly more than 100 lots. This coin was sold on its own, as was the legendary 1907 double eagle pattern known as Judd-1776, but most others were placed into large group lots. A large lot of double eagles was withdrawn on the day of the auction; one of the 17 coins included therein, a \$20 gold piece dated 1933, would later become the most valuable coin in the world, sold in the Sotheby's auction gallery where this coin will also find its next owner.

The auction was no secret, but the barriers to bidding were immense. Travel to Egypt in the days after the Revolution was touch-and-go. Rumors flew: that Jewish dealers would not be allowed to participate, that Farouk would be organizing a group to buy all the coins back, that the sale was cancelled entirely. A small group of American dealers and collectors made the trip, including John Jay Pittman. Pittman was already an advanced collector by 1954, well known for both his wide-ranging interests and exacting tastes. He did enough business with the dealers present that some of the good deals that fell into his lap were not entirely accidental. Abe Kosoff, who wrote extensively in the 1970s about his experiences at the Farouk sale, related that certain planning sessions were held in advance, but never in the same place twice because rooms and phones were known to be bugged.

Amidst this challenging environment, Pittman held his own, adding coins of great significance to his cabinet. The Proof 1835 half eagle offered in the present catalog was purchased in a group lot, and other gems were similarly cataloged. This coin, called "brilliant Proof and excessively rare" by Fred Baldwin in the Farouk catalog, was perhaps the biggest prize he captured in Cairo. When Mark Van Winkle asked Pittman in 1988 how he did at the Farouk auction, Pittman simply replied, "Very well, thank you."

In 1997, after Pittman's passing, David Akers included this coin in Part I of three separate catalogs of Pittman's collection. He praised it as "a magnificent, stunning coin which, in my opinion, is the premier coin in the entire Pittman Collection." Calling it "his personal favorite," Akers added that "I consider it to be one of the greatest coins that I have ever seen."

Rarity and preservation coalesce at their highest levels around this coin. PCGS has certified only two Proof half eagles of this entire design type, the other being an 1832 in Proof-64, and the only other privately owned Proof of this date has been lightly circulated. Even among later Proof half eagles, the quality of this piece is all but unsurpassed: the oldest Proof half eagle to receive a higher numerical grade from PCGS is dated 1898.

PCGS Population: 1, none finer.

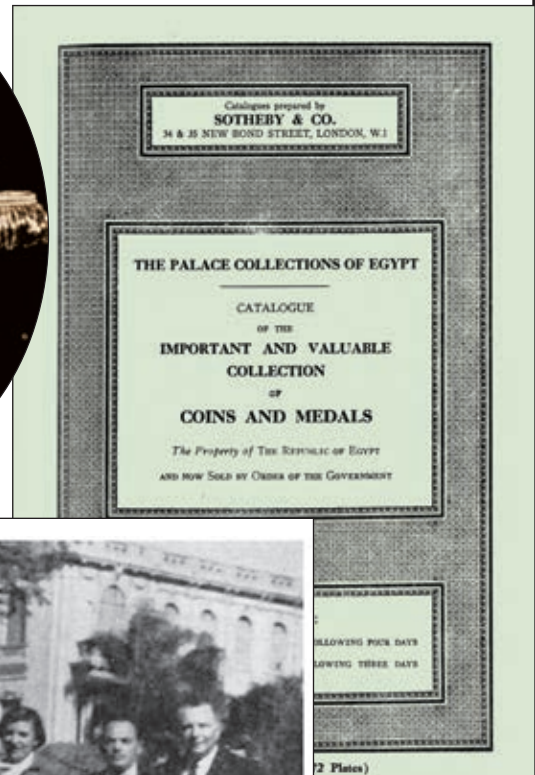
Publications: Akers, David. *United States Gold Coins: An Analysis of Auction Records, Volume IV, Half Eagles 1795-1929*, 1979, p. 76. Breen, Walter. *Early United States Half Eagles 1795-1838*, 1966, p. 67. Breen, Walter. *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*, 1988, p. 526. Breen, Walter. *Walter Breen's Encyclopedia of U.S. and Colonial Proof Coins 1722-1989*, 1989, p. 55. Garrett, Jeff and Guth, Ron. *100 Greatest U.S. Coins*, 2003, plated on p. 65. Kosoff, Abe. *Abe Kosoff Remembers*, 1981, pp. 66, 85. Strobridge, William. *A Descriptive Catalogue of the Seavey Collection of American Coins, the Property of Lorin G. Parmelee of Boston*, 1873, p. 31.

Provenance: George F. Seavey Collection, before 1864; Lorin G. Parmelee Collection, by sale, en bloc, 1873; Lorin G. Parmelee Collection; New York Coin and Stamp Company's (H.P. Smith and David Proskey) sale of the Lorin G. Parmelee Collection, June 1890, lot 1021; Lorin G. Parmelee Collection; perhaps sold privately to William H. Woodin; Waldo Newcomer Collection; B. Max Mehl, by sale, 1931; Edward Howland Robinson Green Collection, by sale, 1932; Edward Howland Robinson Green Estate, 1936; Stack's, by sale, via Chase Manhattan Bank, 1943; Stack's sale of the Col. James W. Flanagan Collection, March 1944, lot 1109; Jacob Shapiro (J.F. Bell) Collection; Stack's sale of the J.F. Bell Collection, December 1944, lot 355; King Farouk of Egypt Collection; Sotheby's sale of the Palace Collections of Egypt, February 1954, lot 246a; John J. Pittman Collection; David Akers Numismatics, Inc.'s sale of the John Jay Pittman Collection, Part I, October 1997, lot 933; Gold Rush Collection, via Al Adams; Heritage's sale of January 2005, lot 30046.

The Palace Collections of Egypt Sale of 1954

King Farouk (11 February 1920 – 18 March 1965) ascended the throne in Egypt in 1936 on the death of his father, King Faud I. Young Farouk – just 16 when he took the throne – was “wild” by the standards of his time and was an avid collector of many things, including coins. He spent the Egyptian government’s money wantonly on his collections and good times, so much so that in 1952 a military coup d’état forced Farouk to abdicate in favor of his young son, Faud II. Farouk died 13 years later in exile in Italy.

The king’s numismatic holdings were near-legendary. At one point he owned a 1933 double eagle and a pair of 1913 Liberty nickels. In 1954 the government of Egypt held an enormous auction sale of the Farouk coins. Dubbed the Palace Collections of Egypt by the sellers, the coins brought world-wide attention. Americans – as well as others from around the globe – flocked to Cairo for the sale. The collection was cataloged by London coin dealer Fred Baldwin under harsh conditions imposed by the Egyptian authorities. Therefore some extremely rare coins were lotted up with more common pieces; this held true for the sections of United States coins as well as coins issued by other countries.



Part of the American contingent, left to right, John Pittman, Sonnie Kosoff, James Randall, Robert Schermerhorn, Auctioneer Lee, Abe Kosoff, Molly Kosoff, Vivian Kaplan, Sol Kaplan, Paul Wittlin. (Photo by Jacques Schulman.)



1833 Bass Dannreuther-1. Rarity-5+. Large Date. Mint State-64+ (PCGS)

Frosty Near Gem 1833 Large Date Half Eagle

First Year of Production at the Second Philadelphia Mint



Lot 4045. 1833 Bass Dannreuther-1. Rarity-5+. Large Date. Mint State-64+ (PCGS).

“Operations, I have now the satisfaction to say, have been commenced in the new Mint for the proof of the machinery; and all the departments of the institution will be transferred in a few days to that edifice.”

— Mint Director Samuel Moore to President Andrew Jackson,
January 15, 1833

Though struck from the same dies and exhibiting nearly the same level of preservation, this half eagle could not be more different in appearance from the Proof that precedes it. The surfaces are deeply frosty, displaying satiny luster that spins across the fields like a farm of windmills driven by the same breeze. Tinted with the precious light green often seen on United States gold coins of this vintage, the toning is an even light yellow, just a bit darker inside the obverse rim. The strike is good, with only modest softness in the usual central regions, and the fields are free of any significant impacts. Some light hairlines are seen on both sides, along with trivial abrasions and a few lines on Liberty’s cheek. A short thin scratch is noted between her throat and star 1. Artifacts of the phenomenon long termed “planchet chips,” likely caused by microscopic debris that clung to the die face at the moment of striking, is widespread around the obverse periphery, atop the date, and throughout the reverse fields, most concentrated above the denomination.

If the Proof 1833 half eagle in the previous lot represents the earliest possible die state for this marriage, this coin occupies the nearly opposite end of the continuum. The obverse has cracked, from the right side of the lowest point of star 1, across the bust truncation to the bottom of the upright of the 1, and beyond to the rim below the space between 18. In a slightly later state, this crack continues to the rim on the other side of star 1. The reverse is also cracked, joining ITED at their bases and MER from the midpoint of M to the lower left serif of R. Die rust, produced by oxidation of the die surface rather than spalling, is seen all over the reverse, with pitting present on a band that crosses from between UN of UNITED, atop the upper leaf cluster, through the base of the shield, above the top arrowhead, and around R of AMERICA. Such impressive die rust is unusual on any individual United States Mint coin

die, though it occasionally affected hubs or punches, as well as medal dies that were resurrected from a state of disrepair. This die, previously seen on 1832 half eagles in an unruined state, shows enough rust here to suggest that more than a year may have elapsed before it was used in this 1833-dated combination. The rust seen on this coin is more advanced here than on the coin that follows, suggesting that 1833 BD-1 was actually coined after 1833 BD-2.

Three and a half years after its cornerstone was laid on July 4, 1829, the second Philadelphia Mint was finally ready for occupancy in January 1833. The moving process took months, and May came before the Mint was completely operational. According to Roger Burdette’s *From Mint to Mint*, “the transfer of departments took place during late January and February,” but it appears that the first delivery of half eagles, given to the Treasurer of the Mint on March 30, were struck at the new Mint. Certainly all that followed that year, delivered on May 9, June 12 and 29, September 12 and 30, and December 31, were coined in the new structure. Philadelphia architect William Strickland designed the new structure with inspiration from the temples of ancient Greece, a departure from the 18th century brick structures that still dominated the Philadelphia skyline in 1829. Six Ionic columns stretched across the portico until the Mint was replaced by a larger facility in 1901. Though the second Philadelphia Mint is gone, the columns were saved when the building was demolished in 1902. In 2013, they were re-erected on the campus of Philadelphia’s Einstein Medical Center.

While rare in any grade, the 1833 Large Date variety is particularly elusive in choice Mint State. The census of appearances, like the PCGS Population Report, is dominated by coins in AU and lower ranks of Mint State. Well worn 1833 half eagles are almost never seen, but gems are even rarer. PCGS has never certified an 1833 Large Date half eagle in MS-65 and assigned that grade to only one specimen of this date.

PCGS Population: 1, none finer. (1833 Large Date)

Provenance: David Akers, by sale, September 1990.



1833 Bass Dannreuther-2. Rarity-6. Small Date. Mint State-64+ (PCGS)

The Choice Ted Naftzger 1833 Small Date Half Eagle

Among the Finest Known of the Date



Lot 4046. 1833 Bass Dannreuther-2. Rarity-6. Small Date. Mint State-64+ (PCGS).

"If they would bestow a little reflection upon the actual state of this question, they would be inclined to take the necessary steps to make our gold coin currency instead of mere bullion."

— The Carolina Watchman, Salisbury, North Carolina,
January 12, 1833

Blooming with frost and luster, this half eagle's deep yellow surfaces radiate pale green highlights as cartwheel passes over. The luster is chiefly satiny, but both sides show modest reflectivity. A splash of pale green ranges across TA of STATES and UR of PLURIBUS below, and coppery toning emerges from tiny natural planchet flaws within S of PLURIBUS and the back of the eagle's neck. The surfaces show few marks, but both sides are scattered, even covered, with the commonplace tiny depressions from detritus that clung to the die face, often termed "planchet chips," though the process is a pressing-in, not a flaking-away. The largest patches are between Liberty's nose and star 4 and beneath star 5 on the obverse and below the lowest arrowhead on the reverse. Only trivial lines and tiny marks are seen, the most significant of which are the short scratch near the back of the cap lower than star 10 and between the hair and star 12. The strike is bold at centers but, in contrast with other varieties of this type, rather soft at the peripheries, where most stars lack their centers and the relief of the reverse legend is a bit blunted.

Though 1833 BD-2 has been slotted after the BD-1 variety in the die emission sequence, the reverse on this piece seems to be in an earlier die state than the BD-1 in the preceding lot. The die rust shows in a similar band across the lower reverse, from UN of UNITED on the left, across the base of the central device, to R of AMERICA, but appears slightly sparser. The die crack on the left appears slightly less advanced, joining the bases of ITE and almost invisibly to D in UNITED, while the die crack at AMER does not appear to join AM. The base of A could have been slightly lapped, as the bottom serifs appear more widely separated, but this aspect and the apparent missing hairline crack between AM could be related to strike as much as die state. While some die states are very easy to place in order from earliest to latest, others like this one could see different interpretations from numismatists of equal observational and technical abilities.

The two varieties of 1833 half eagles, differentiated by the width and arrangement of the date, were likely discovered by J. Colvin Randall, the pioneering Philadelphia numismatist who was the first scholar to seriously study the die varieties of early United States gold and silver coins. He owned both varieties, described as "Broad Date" and "Close Date" in the June 1885 sale of his collection by W. Elliot Woodward.

In late 1832, Congress ramped up discussions about the problems confronting United States gold coinage. The mines of Georgia and the Carolinas continued to yield gold in abundance, but most was exported soon after it was unearthed. A bill was introduced in the House of Representatives in December 1832 to open branch assay offices "in the gold districts of North Carolina, South Carolina, Georgia, and Virginia," but as debate on the bill reached the House floor, Congressmen like Erastus Root of New York recognized that unless the legally defined relationship between the value of gold and silver was remedied, gold "is worth far more for exportation ... it will never come to your Mint unless its true value is paid." The bill to found Southern assay offices died in April 1833, but the issues that inspired it were remedied legislatively in 1834, when the ratio of gold and silver was corrected, and 1835, when action was taken to establish branch mints, creating the facilities at Charlotte and Dahlonega in the gold regions, and New Orleans.

The 1833 Small Date, sometimes called the Close Date, is marginally rarer than its Large Date or Wide Date counterpart. Any 1833 half eagle is highly elusive in such elevated grade as this one. PCGS has graded only one example of the date finer than the Pogue example.

PCGS Population: 2, 1 finer (MS-65). (1833 Small Date)

Publications: Breen, Walter. *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*, 1988, p. 526.

Provenance: R.E. "Ted" Naftzger, Jr. Collection; Paramount's fixed price list of the R.E. Naftzger, Jr. Collection of Early U.S. Half Eagles, 1981; Paramount's session of Auction '82, August 1982, lot 1936; David W. Akers, Inc.'s session of Auction '90, August 1990, lot 1895.



1834 Bass Dannreuther-1. Rarity-5+. Plain 4. Mint State-64 (PCGS)

Historic 1834 Plain 4 Old Tenor Half Eagle

Tied for Finest Certified of the Date by PCGS



Lot 4047. 1834 Bass Dannreuther-1. Rarity-5+. Plain 4. Mint State-64 (PCGS).

“The first step towards a sound condition of the currency is to reform the coinage of gold. The present gold coin is worth more in silver than its nominal value. It is therefore never seen in the ordinary exchanges of the country, and it is worse than useless to continue the expense of coining it at the mint, unless it is intended for circulation.”

— Secretary of the Treasury Roger B. Taney to James K. Polk, Chairman of the House Ways and Means Committee, April 15, 1834

Orange yellow surfaces are replete with slow swirls of luster, cartwheeling around the obverse but more satiny across the reverse. Both sides are fresh and frosty, the reverse even more than the obverse, while showing only trivial scattered lines and evidence of light handling. Some striking softness is seen, visible on Liberty’s ear curl, stars 1 through 3 and 12 and 13, the upper wing left of the shield, and around the tops of the reverse legend. A tiny planchet depression is seen under UR of PLURIBUS, but no heavy marks are present on either side. The dies are unclashed and uncracked. This is the sole use of this reverse, though the obverse appears again on the extremely rare BD-3 variety.

By 1834, the spoils of American mines had been regularly exported for years, usually after being assayed and coined in Philadelphia at the expense of the American people. The complaints of bankers, newspapermen, and politicians about the lack of reliable gold coinage had become a chorus. Paper money was essentially unregulated, costing merchants dearly, as most banknotes were sold at steep discounts outside of the sphere of the issuing institution. “Silver is too heavy to be transported from place to place without inconvenience,” Secretary of the Treasury Roger B. Taney wrote in 1834, and even the millions of half dollars produced annually were no substitute for large denomination gold coins. A group of New York bankers, led by former Treasury Secretary Albert Gallatin, wrote to their Senators to complain that “the gold coins of the United States ... have become mere articles of merchandise,

and are no longer to be considered as forming any portion of the metallic currency.” Once coined, half eagles like this one were never spent as five dollars in gold, merely sold at their bullion value of \$5.33. In time, they were almost always used in overseas payments, as gold remained the most convenient way to conduct international trade.

The half eagles delivered to the Treasurer of the Mint on June 30, 1834, were the last gold coins ever issued to the original standards defined by the Mint Act of 1792. After August 1, 1834, a depositor who brought \$500 face value of these coins to the Mint would receive \$533 worth of freshly minted gold coins. Most 1834 With Motto half eagles were thus converted to new coins, ones that actually saw use in commerce. While 50,141 half eagles of this type were coined in 1834, the combined population estimates in the Dannreuther-Bass text place the number of survivors in all grades today at fewer than 100 pieces. This variety accounts for 30 to 40 of those coins. The only other Plain 4 die marriage, BD-3, represents fewer than five.

Few examples of this historic punctuation mark in the history of United States gold coins have survived in such fine condition. The PCGS Population Report registers three MS-64 listings, but no MS-64 (PCGS) example of this issue has sold since 2005. PCGS has never certified an 1834 With Motto half eagle of any variety at a higher grade than the Pogue specimen.

PCGS Population: 3, none finer. (1834 Capped Head, Plain 4)

Publications: Akers, David. *United States Gold Coins: An Analysis of Auction Records, Volume IV, Half Eagles 1795-1929*, 1979, p. 77.

Provenance: *Superior Stamp and Coin’s sale of the Clarke E. Gilhousen Collection, February 1973, lot 360; Paramount’s Rare Coin List #4, Spring 1973; Goliad Corporation (Mike Brownlee), by sale, October 1984.*



1834 Bass Dannreuther-2. Rarity-5. Crosslet 4. Mint State-63+ (PCGS)

The E.H.R. Green - Eliasberg 1834 Crosslet 4 Half Eagle

Last of the With Motto, Old Tenor Series



Lot 4048. 1834 Bass Dannreuther-2. Rarity-5. Crosslet 4. Mint State-63+ (PCGS).

"If Bell needed funds, he bled off part of his collection, and when the fiscal cloud had cleared, he started right up again."

— David Tripp, on Jacob Shapiro, a.k.a. Jake Bell,
Illegal Tender, 2004

This famous half eagle shows highly attractive orange and coppery highlights around its bright yellow gold surfaces. Finely lustrous and reflective enough on both sides that Walter Breen included this coin in his corpus on Proof coins, the design elements on obverse and reverse are particularly well realized, with just a hint of rounding on the curl by Liberty's ear. The stars each have centers, all of the eagle's feathers are struck up, and even the eagle's talons show full articulation in their joints. The die polish that made the fields lightly reflective missed a few small peripheral areas where frost remains, including an area outside of the gap between stars 11 and 12 and smaller areas above ICA of AMERICA. A short rectangular lintmark is seen between ST of STATES and some fine granularity is seen at the peripheries, typical of the issue. Only minor hairlines and light handling are visible. A short abrasion below star 13 and a horizontal nick below Liberty's hair curl are inconsequential but remain the most individually notable marks nonetheless.

The die state is typical, with a crack arcing from the space between stars 8 and 9, through the points of each successive star before petering out below the lowest curl beyond star 13. On the reverse, another arc crack connects MERIC, reaches the point of the lowest arrowhead, then passes below the final A of AMERICA before reaching 5D. A short crack connects the final A to the arrowhead below it.

Jacob Shapiro was the lead consignor to no fewer than three major auctions of rare date gold coins. The earliest of these was the December 1944 J.F. Bell sale, which included over 1,000 lots, every one of them gold. Despite the sale, he continued collecting, and in late 1945, Shapiro entered into a deal with Abe Kosoff to purchase the entire F.C.C. Boyd collection of U.S. gold coins. His financing, perhaps predictably, fell through, so the Boyd gold coins instead went to auction, and Shapiro ended up being a major buyer in the sale. Two years later, he was back to auction mode, consigning most of his Boyd purchases to Numismatic Gallery's first California auction, entitled "A Memorable Sale," held in March 1948. The next Shapiro/Bell

sale would not be conducted until 1963, by which time his son David was a principal in RARCOA. The J.F. Bell Collection of U.S. Gold Coins, today known as J.F. Bell II, was sold at the 1963 Central States Numismatic Society convention. Its diminutive duodecimo catalog is scarce today.

Though the illustration in the 1944 J.F. Bell sale matches this coin, photographic evidence is not *prima facie* proof of provenance in 1940s catalogs. Fortunately, the appraisal that Maryland dealer John Zug composed on the Clapp Collection for Louis Eliasberg survives, and onto that document Eliasberg neatly penned "1834 Crosslet 4. With Motto. Br. Proof. Stack (Bell) #357." The image used in the Bell catalog was also used in the March 1944 Flanagan catalog; both come from photographs made of the Col. E.H.R. Green collection of half eagles, most of which were split between King Farouk and Clifford T. Weihman. However, with more than 800 half eagles dated 1795 to 1834, there were enough duplicates to satisfy many other collectors. This coin was one of them.

This is perhaps the most famous individual specimen of the 1834 Crosslet 4 With Motto half eagle, itself a famous rarity. No finer specimen has ever been certified.

PCGS Population: 2, none finer. (1834 Capped Head, Crosslet 4)

Publications: Akers, David. *United States Gold Coins: An Analysis of Auction Records, Volume IV, Half Eagles 1795-1929*, 1979, p. 78. Breen, Walter. *Proof Coins Struck by the United States Mint 1817-1921*, 1953, p. 33. Breen, Walter. *Early United States Half Eagles 1795-1838*, 1966, p. 68. Breen, Walter. *Walter Breen's Encyclopedia of U.S. and Colonial Proof Coins 1722-1989*, 1989, p. 61.

Provenance: Col. E.H.R. Green Collection; Stack's, by sale, *en bloc*, 1943; J.F. Bell (Jacob Shapiro) Collection, by sale, 1943; Stack's sale of the J.F. Bell Collection of United States and Pioneer Gold Coins, December 1944, lot 357; Louis E. Eliasberg, Sr. Collection; Louis E. Eliasberg Jr., by descent, 1976; Bowers and Ruddy's sale of the United States Gold Coin Collection, October 1982, lot 397; Michael I. Keston Collection; Superior Stamp and Coin's sale of the Michael I. Keston Collection, January 1996, lot 127; James Swan U.S. Type Collection; Oliver Jung Collection, by sale, via Steve Contursi; American Numismatic Rarities' sale of the Oliver Jung Collection, July 2004, lot 94.



1834 McCloskey-7, Dies 5-D. Crosslet 4. Mint State-63 (PCGS)

Elusive 1834 Crosslet 4 No Motto Half Eagle

Among the Rarest of all Classic Head \$5s



Lot 4049. 1834 McCloskey-7, Dies 5-D. Crosslet 4. Mint State-63 (PCGS).

“The eagle and half eagle of the new coinage will be less in diameter than those of the former emissions, and that in a greater proportion than the diminution of weight would indicate.”

— Mint Director Samuel Moore to Secretary of the Treasury
Levi Woodbury, August 1, 1834

Peripheral toning of sunset orange surrounds rich yellow gold centers on both sides, highlighted with traces of deep violet and blue near the reverse rim and frosty pale green across the obverse device. The cartwheel luster is brisk, the fields are somewhat reflective, and the aesthetic appeal pushes the typical boundaries of this grade. Light hairlines are present, though none too serious; a light diagonal scratch under the eagle's beak and a tiny nick on the rim under 4 of the date are the only other noteworthy defects. The braided curls above Liberty's eye and the curl that dangles left of her ear show some typical softness, but other design elements are sharp from center to rim. The dies have clashed, visible on the reverse behind the eagle's neck and within the shield, where much of LIBERTY is plain in retrograde among the pales. Lapping has hollowed some of the internal details below the eagle.

The first New Tenor half eagles were struck the morning of Friday, August 1, 1834, after a legislative process that had taken years. Correcting the imbalance between the value of gold and silver had been under discussion for nearly a decade, but the ratio was finally corrected in the summer of 1834. The House of Representatives passed *A Bill Concerning the Gold Coins of the United States, and For Other Purposes* on June 21, 1834, by a vote of 136–46. John Quincy Adams of Massachusetts voted for it; Millard Fillmore of New York voted against it. The concurrence of the Senate was requested. Once received, the bill was sent off to President Andrew Jackson for a signature, which was affixed a week later, making the bill the Act of June 28, 1834. The law mandated that half eagles would weigh 129 grains of standard

.900 fine gold, a reduction of 6 grains. The act also stipulated that deposits would be paid out to the depositor within five days, and 1/2% would be deducted for expenses. The new law was to take effect on July 31, 1834. The Mint promptly struck the first gold coins to the new standard the following morning.

Mint Director Samuel Moore explained that the new issues would be discernible from the old ones two ways: “one the face, the new coins will be readily distinguished by a head of liberty, disencumbered of a cap. On the reverse, the surplus motto ‘E Pluribus Unum,’ which for many years has occupied a portion of the disk above the eagle, is now omitted.” The Classic Head coins have been known by the alternate name of “No Motto” coinage ever since. *The Watchman* of Salisbury, North Carolina referred to the design in the August 23, 1834 issue as “the new half eagle of the Jackson coinage, devoid of the Liberty cap and without Latin lingo upon it.”

While the exact proportion of 1834 Classic Head half eagles struck with the Crosslet 4 date style is unknown, the population is far smaller than that of the Plain 4 date style. Akers noted that the Crosslet 4 “has appeared at auction less often than any other date of this type including 1838–C” and suggested it is “actually just as rare as many of the more well known dates of the previous two types,” the Capped Head, Large Planchet and the Capped Head, Small Planchet. PCGS has certified more than 10 times as many Plain 4 half eagles of 1834 than Crosslet 4 half eagles of this date, assigning a Mint State grade on only eight occasions. This unusually fine specimen is the single finest 1834 Crosslet 4 half eagle certified by PCGS, the only one ever graded better than MS-62.

PCGS Population: 1, none finer. (1834 Classic Head, Crosslet 4)

Provenance: *Andrew Nugget, by sale, May 2001.*



1834 McCloskey-8, Dies 1-A. Plain 4. Mint State-66 (PCGS)

Finest Certified 1834 Plain 4 Classic Head Half Eagle

The New Jackson Coinage



Lot 4050. 1834 McCloskey-8, Dies 1-A. Plain 4. Mint State-66 (PCGS).

"Jackson Gold – We have had the pleasure to see some of the new gold coinage of half eagles, and seldom have we beheld a more beautiful coin. ... We understand that from \$20,000 to \$25,000 a day can be struck off."

— Tarboro Press, Tarboro, North Carolina, August 15, 1834

The finest surviving example of the first Classic Head half eagle, this piece's aesthetic and technical merits are evenly, and superlatively, matched. Divinely frosty with a degree of cartwheel luster uncommon even on half eagles struck a half century later, the deep yellow gold surfaces are embraced by a corona of rich orange at the rims on both sides. The firmness of the strike is consistent from center to rim on both sides, making this a showpiece example of the design type. The fields are immaculate, free of even the most minor marks. Scrutiny finds a single short hairline scratch above the tip of the uppermost arrowhead and a few wispy hairlines behind Liberty's head, neither of which would constitute a major flaw on even a higher-graded specimen. Some very subtle stripes of pale blue toning are present in the upper left obverse field and across Liberty's nose and cheek, also visible behind Liberty's hair ribbon and between stars 9 and 10. The die state is early, and the flow of the gold is visible in the radial lines that approach the rims on both sides, carrying luster as they go. Some individual lapping lines are present around the reverse periphery, particularly at TES OF and the denomination, and a tiny lump is seen on the upright of D in the denomination.

After the New Tenor half eagles went into production on August 1, 1834, they remained a consistent news item for much of the summer and fall. Editorials against the Bank of the United States in pro-Jackson newspapers railed against the bank's monopoly power and latched upon the new half eagle as a symbol of it, complaining that the bank stockpiled the gold rather than paid it out, though the political polemics of this era were not often an accurate reflection of reality "The rapid circulation of the Jackson currency, the gold eagles and half eagles ... is annoying the friends of monopoly and the Bank beyond all conception," the *New York Evening Post* published just two weeks after the new coins were introduced. The Bank of the United States, located nine blocks down Chestnut Street

from the Philadelphia Mint, was the largest depositor of gold at the Mint in this era. The followers of President Jackson's populist anti-bank rhetoric didn't understand or care about banking reserves or the importance of gold in international banking, preferring to shake their fist at the clouds in anger for the control the bank wielded over the national economy. Jackson's veto of the bank's recharter is widely seen as causing the Panic of 1837, the first long national depression. Some scholars place greater importance upon other issues, including the bursting of the Western land bubble in 1836.

The new "Jackson coinage" or "Jackson currency" also inspired a new invention that was widely advertised in the newspapers of major cities on the East Coast. Though "guinea rockers" were common in England from the Georgian period, small countertop coin balance scales were not often seen in the United States in the early 19th century. Pan scales, also known as equal arm balances, were standard equipment for many merchants and bankers in the late 18th and early 19th centuries, but they required an extensive set of properly calibrated weights for proper use. A coin rocker was a simple lever and fulcrum system that balanced a coin of proper weight against a pre-installed counterweight. Moore's Patent Eagle Balance advertisements began appearing in September 1834: "As 'Jackson Money' is getting plentifully into use, and will before many months constitute almost the sole circulating medium, every tradesman would do well to provide himself with one of these patent eagle balances." Many did, and the balances remain collectible today.

More than 650,000 1834 Classic Head half eagles were coined between August 1 and the end of the year, the largest mintage of any issue of the Classic Head type. Most were the Plain 4 variety, as here. Though plenty of these survived, even in Mint State, gems are significant rarities. PCGS has graded submitted examples finer than MS-64 on only five occasions. This gloriously beautiful example is of unsurpassable quality, ranking as one of only two graded MS-66 by PCGS.

PCGS Population: 2, none finer. (1834 Classic Head, Plain 4)

Provenance: Andrew Nugget, by sale, July 2000.



1835 McCloskey-2, Dies 3-D. Mint State-64 (PCGS)

Choice Mint State 1835 Half Eagle

Tied for Finest Certified by PCGS



Lot 4051. 1835 McCloskey-2, Dies 3-D. Mint State-64 (PCGS).

"In these states, coins were used nowhere, only banknotes, with the exception of coins of copper and silver for small change, of which the largest is fifty cents or a half piastre. Slightly larger coins you see not, for though gold ten piastre pieces called eagles, and also half eagles of five piastres, have been coined, they are never used in general circulation, as they have been displaced by the notes like the single units of silver. The latter were, at least during our sojourn here, so rare, that we never saw any such 'dollar' and were not even able to obtain one from the National Bank in Philadelphia for our collection."

— Carl August Gosselman, translated from Swedish,
Resa I Norra Amerika, 1835

Frosty and boldly lustrous, this half eagle ranks among the very finest survivors of this date. Its surfaces are graced with even dark yellow tones that yield steely highlights when light accentuates the luster. The strike is exceptional, showing only the most trivial softness at the upper left corner of the reverse shield. Only minor contact marks are seen, including a little cluster above the date and two parallel nicks low on Liberty's cheek. Faint hairlines are present, fewer on the reverse than obverse, and a tiny cut impacts the reverse rim above the second S in STATES. A field depression below F of OF was left from matter on the die at the moment of striking.

The obverse die is crisp and unbroken, while the reverse shows delicate cracks joining the bases of ITED, and the letters of STATES, though the light crack that affects S is not connected to the one through TATES. Light strike doubling shadows the letters of the reverse legend, seen to the top and left of UNITED, the left of STATES, the base of OF, and the right of AMERICA. The top of N of UNITED is broken and filled in.

Attractive and well preserved, the frosty brilliance of this coin is a marked contrast to the mirrored Proof that follows it in the next lot. The date style seen on this coin is unique to those struck from this obverse die among 1835 half eagles, distinguished by John McCloskey for its "fancy 8" instead of the "block 8" seen on the other two obverses known for this year. Five reverse dies are known, combined with the two obverses to make eight different combinations. According to John McCloskey, several of these reverses are seen on half eagles struck in years other than 1835.

While Swedish naval officer Carl August Gosselman could find no gold coins on his visit to the United States, gold coins trickled back into circulation after the signing of the Act of June 28, 1834, and in late summer many notices of them appeared in the popular press. Mintages of gold coins blossomed after the law was changed to reduce their weight, and more than 371,000 half eagles were coined in 1835. The Philadelphia Mint issues of 1834 and 1836 were even larger, producing plenty of \$5 gold pieces that saw use in commerce. With exportation no longer profitable, the Classic Head half eagles stayed in the United States and circulated for years. Because of this, well worn examples of this date are now easily obtained by collectors, but gems are unusually rare. PCGS has never certified an 1835 half eagle in MS-65 or higher. This coin is tied for finest certified of the date among those struck for circulation.

PCGS Population: 11, none finer.

Provenance: *Heritage's sale of April 2001, lot 7749; Heritage's sale of July 2002, lot 9148, via Eric Streiner.*



1835 McCloskey-5, Dies 2-C. Proof-67+ Deep Cameo (PCGS)

The Parmelee-Farouk-Pittman Proof 1835 Half Eagle

The Finest Pre-1898 Proof \$5 Certified by PCGS



Lot 4052. 1835 McCloskey-5, Dies 2-C. Proof-67+ Deep Cameo (PCGS).

“John Pittman sneaked in on the 1833 Proof for \$630, and then he paid \$480 for lot 248, which contained the 1835 brilliant Proof, 1836 Large 5D brilliant Proof, the 1836 Small 5D, 1838, 1838, 1838-C, and 1838-D. John was riding high and his good luck continued.”

— Abe Kosoff, Abe Kosoff Remembers, 1981

Struck with exacting attention, preserved with endless care, this coin glows with the reflectivity it gained at the moment of striking and the fine color it has earned over its lifespan of nearly two centuries. Gleaming deep golden surfaces alight with red and orange toning, subtle over the fields but richer at the peripheries, while pastel violet and blue form a halo around the eagle on the reverse. The deep mirrors of the fields are bright from every perspective, contrasting sharply with the beautifully struck and heavily frosted devices. Microscopic examination of the relief of Liberty’s portrait reveals a usually unseen topography of graver lines, hills of hair and the valleys between them, letters in LIBERTY that appear chiseled from marble, and a profile resembling a rendition from antiquity. The eagle has become nearly skeletal from die polish. His eye and nare are hollow and bright, his tongue is gone from his open beak, and reflective gaps appear atop the talon at left. The rim is high and refined.

Despite the delicacy of this coin’s surfaces, the fields are immaculate, with only a few trivial lines affecting them. Long parallel polish lines are seen on both sides, oriented vertically, as they were before striking. The planchet likewise shows a few tiny dimples or pits, including one near the denticles equidistant between star 13 and the date and a tiny array far below the eagle’s beak. An infinitesimal bruise on the rim is barely visible above RI of AMERICA. A few lintmarks are seen, including one curled outside star 3, another in the field near star 11, and a longer one below A of STATES. The dies show some finishing lines, including one that runs across the top of the denomination and a spur from the rim above the wingtip at left. Careful examination will find others, particularly on the reverse.

With its regal appearance, it is appropriate that this coin may have been intended as a gift for a king, even though it didn’t become the property of one until nearly a century later. On March 31, 1835, Secretary of State John Forsyth requested “two

sets of the coins of the United States in caskets, similar to those already prepared for this Department.” The sets assembled as gifts for the King of Siam and Sultan of Muscat were delivered to the Department of State in December 1834, thus the coins they included were dated 1834 aside from the antedated strikings of the 1804 dollar and 1804 eagle. The two additional sets, to be given to the leaders of Cochin-China (modern day Vietnam) and Japan, were not requested until nearly four months into 1835, thus the coins included were presumably struck and dated that year. While illness among the crew of the *USS Peacock* and the death of emissary Edmund Roberts derailed their diplomatic mission to Asia before it reached Cochin-China and Japan, the gifts were ordered to be returned to the United States. Those Proof sets may have been returned to the United States Mint; the presence of at least three 1804 dollars in the Mint Cabinet in 1843 is suggestive. This coin was eventually presented to a king, but not until 1943, and the American who then offered it was not a diplomat, but a coin dealer.

Having already purchased one from the “Memorable” sale of 1948, John Jay Pittman owned the entirely privately held population of Proof 1835 half eagles after the Farouk sale of 1954. At some point between 1954 and the Pittman sale of 1997, their provenances got swapped. The “Memorable” coin, formerly the property of F.C.C. Boyd, has a very clear stripe of toning on the upper left reverse field, between the wing and STATES. That stripe is plainly visible on the “Memorable” plate, though the otherwise identical image in Breen’s book on Proof coins is larger and perhaps more easily studied. This example was included on the 1931 photographic plate of the Newcomer half eagle collection; its link to the Parmelee sale is proved via William H. Woodin, who was named as the buyer of Parmelee lot 1021 and later sold his entire collection of half eagles to Newcomer. From Newcomer, this coin took the usual path to Farouk via the collection of E.H.R. Green.

John McCloskey, in a privately circulated monograph on the die varieties of Classic Head half eagles written in 1999, noted that this was an “extremely rare variety. There are three known Proofs [and] there are three or four known business strikes.” Breen was the first to note circulation strikes from this die marriage, citing the specimen in *New Netherlands*’ 49th sale in his 1966 half eagle monograph. Die variety study of Classic

Head half eagles was then in its infancy, and little could Breen have known how rare this variety would remain today.

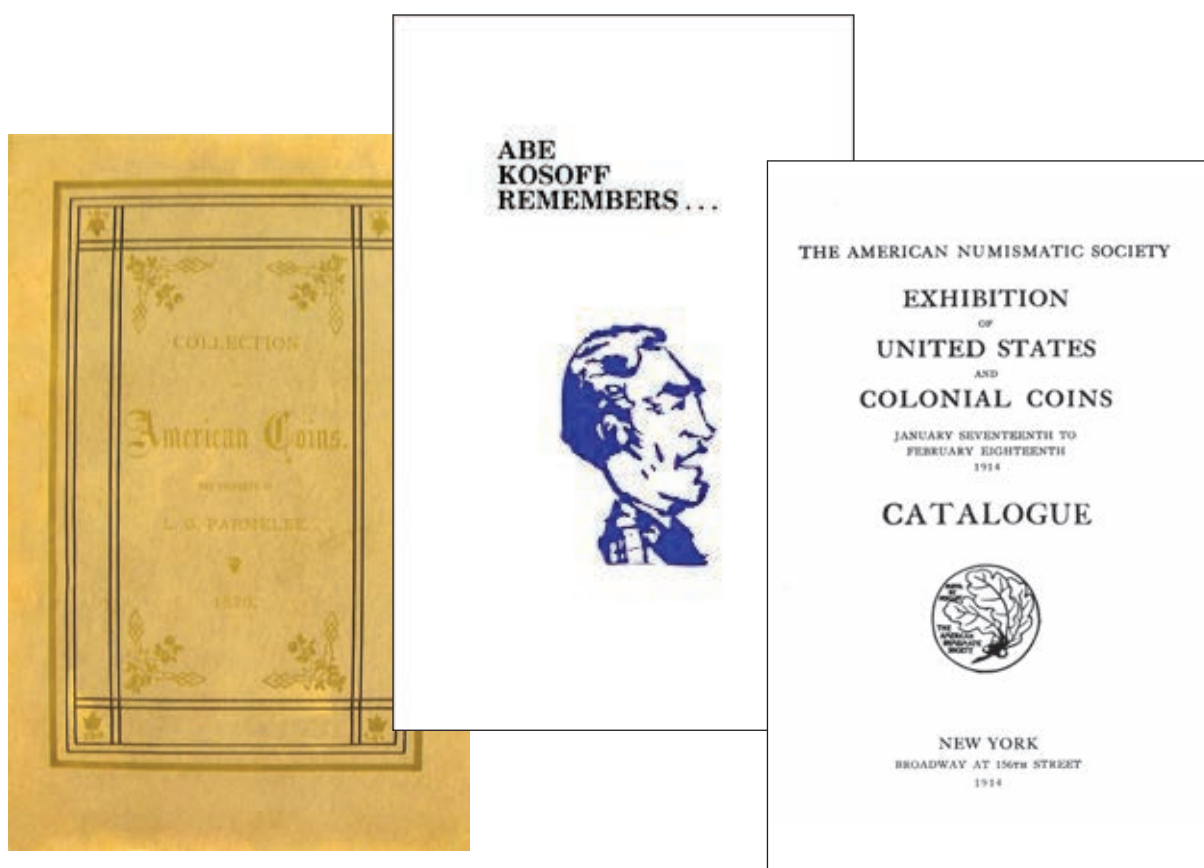
The rarity of this issue in gem Proof was predictable from the start. The population of three surviving specimens could be the majority of the original mintage, two of which were likely placed in the diplomatic Proof sets composed in 1835. Though cased Proof sets were made available to collectors as early as the 1840s, and the sale of Proof sets on demand was standard Mint practice beginning in 1858, there is not a single Proof half eagle dated before 1898 in finer condition. The quality of this coin is unmatched by any Proof half eagle dated before 1864 except one: the Proof 1833 half eagle that sat alongside this one in the collections of Parmelee, Newcomer, Green, Farouk, Pittman, and Pogue.

PCGS Population: 1, none finer.

Publications: *American Numismatic Society. Exhibition of United States and Colonial Coins January Seventeenth to February Eighteenth 1914 Catalogue*, 1914, p. 29. Breen, Walter. *Early United*

States Half Eagles 1795-1838, p. 70. Kosoff, Abe. *Abe Kosoff Remembers*, 1981, pp. 66, 85. Strobridge, William. *A Descriptive Catalogue of the Seavey Collection of American Coins, the Property of Lorin G. Parmelee of Boston*, 1873, p. 32.

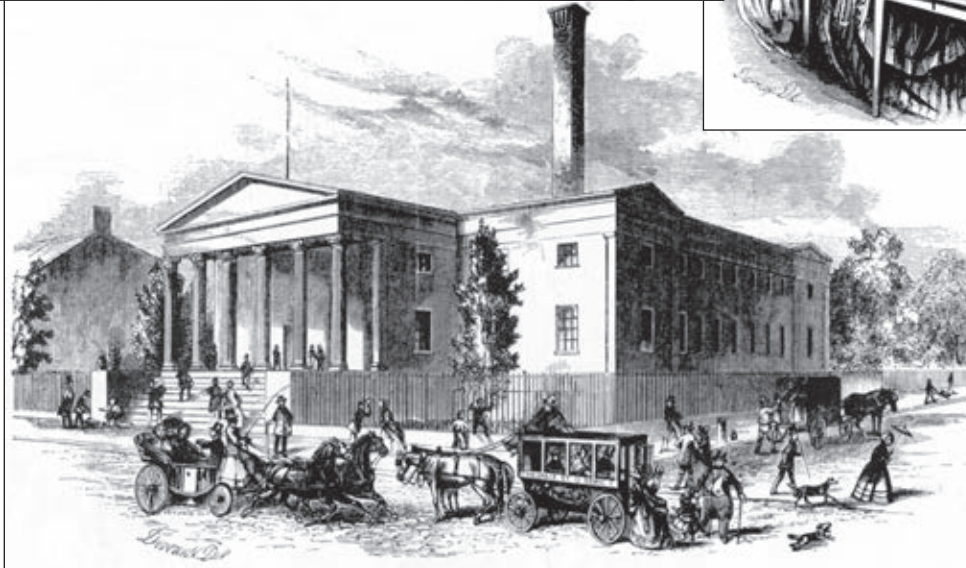
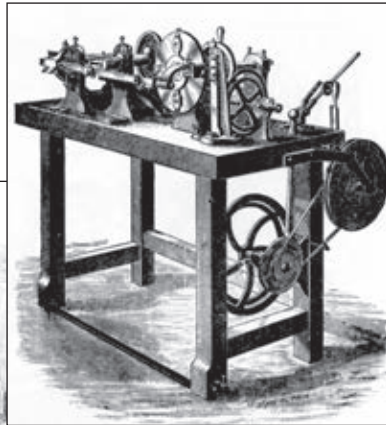
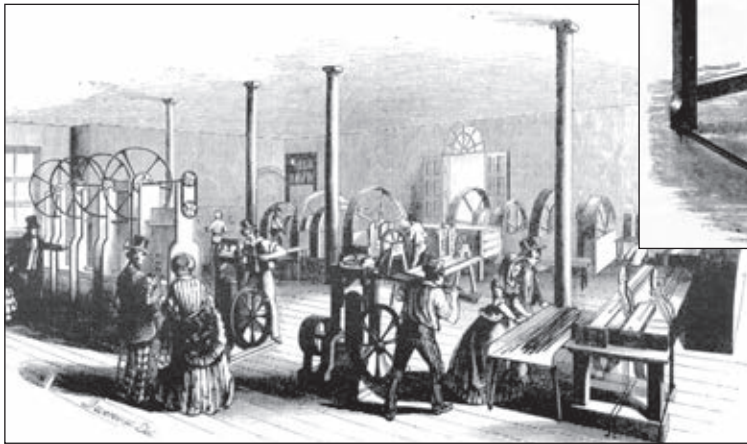
Provenance: *George F. Seavey Collection, before 1864; Lorin G. Parmelee Collection, by sale, en bloc, 1873; Lorin G. Parmelee Collection; New York Coin and Stamp Company's (H.P. Smith and David Proskey) sale of the Lorin G. Parmelee Collection, June 1890, lot 1021; William H. Woodin Collection; Waldo Newcomer Collection, by sale, early 1920s; B. Max Mehl, by sale, 1931; Edward Howland Robinson Green Collection, by sale, 1932; Edward Howland Robinson Green Estate, 1936; Stack's, by sale, via Chase Manhattan Bank, 1943; King Farouk of Egypt Collection, via Hans M.F. Schulman; Sotheby's sale of the Palace Collections of Egypt, February 1954, lot 248; John J. Pittman Collection; David Akers Numismatics, Inc.'s sale of the John Jay Pittman Collection, Part I, October 1997, lot 937; Gold Rush Collection; Heritage's sale of January 2005, lot 30050; Spectrum Numismatics, by sale, August 2006.*



The “New” Philadelphia Mint in the 1830s

By the late 1820s the United States Mint in Philadelphia had outgrown its space. On March 2, 1829, Congress appropriated money for a new structure. Land was purchased on Juniper Street and on July 4th of the same year the cornerstone was laid, with the anticipation that the facility would be ready for occupancy in 1832. The appropriated funds for the new Mint were \$120,000, however as so often happens with construction projects, the job exceeded both its budget and its schedule, and was not completed until 1833, at a cost of over \$209,000. Equipment was moved from the old facility and used for a couple of years before new, more efficient equipment was installed in the latter half of the decade. This included steam-powered coining presses and a transfer lathe, both of which added greatly to the quality and quantity of coins produced at the Mint.

The officers of the Mint as it moved to its new location were Mint Director Samuel Moore, Chief Coiner Adam Eckfeldt, and Assayer Jacob Eckfeldt. While Director Moore was replaced within two years by Robert Maskell Patterson, both Eckfeldts would remain at the Mint through the decade, with Adam retiring in 1839 and Jacob remaining for many years afterward. The Chief Engraver at the time was William Kneass. However in 1835 the talented Christian Gobrecht joined the staff, and by the close of the decade his designs could be seen on all the silver and gold denominations being produced at the U.S. Mint.



Images of the Second Philadelphia Mint in the 1850s. Above, left to right: the pressing and milling room, the transfer lathe and the adjusting room. (Images from The History of United States Coinage, Q. David Bowers, 1979



1836 McCloskey-6, Dies 4-D. Mint State-64+ (PCGS)

Choice Mint State 1836 Classic Head Half Eagle

Only Two Graded Finer by PCGS



Lot 4053. 1836 McCloskey-6, Dies 4-D. Mint State-64+ (PCGS).

"The select committee in the House of Representatives have reported in favor of coining gold pieces of the value of one, two, and three dollars."

— Boston Post, April 6, 1836

Smooth satiny luster evenly coats both sides, each toned an ideal shade of medium yellow gold. Devices on obverse and reverse are nicely struck, lending further appeal to the supremely attractive and very frosty surfaces. The aesthetic impact is strong for the grade assigned, with few marks of consequence. Only a few light scattered lines are seen, and no contact marks are particularly important; the minor nick parallel to the bridge of Liberty's nose is the most individually notable. Each side hosts a single tiny lamination; the one on the obverse is seen between stars 3 and 4, while the one on the reverse appears just below the wing at left. A tiny patch of die rust appears left of 1 in the date.

Despite the vast expansion in production of gold coins following the legislative changes of 1834, most Americans still considered their currency in a state of turmoil in 1836. Paper money was still common and remained problematic, and newspapers clamored for the suppression of small denomination bank notes. One proposal that was conceived to assist in driving out the bank notes called for the introduction of smaller denomination gold coins. While Gresham's Law would indicate that spenders will always spend the less valuable form of money first, thus keeping paper money circulating while gold gets hoarded, gold bugs in Congress led by Senator Thomas Hart Benton insisted that more gold coinage was the answer to perceived economic ills. In early 1836, interest

in a gold dollar reached fever pitch, resulting in a pattern coined as an official trial of the denomination. Mint Director Robert Patterson sent a specimen to Treasury Secretary Levi Woodbury on March 14, 1836. Following creation of the gold dollar trials, with an attractively rendered Liberty Cap design by Christian Gobrecht, a group of Congressmen pushed the idea to include not only gold dollars, but \$2 and \$3 gold coins as well. No bill made it out of committee, and no further action was taken. Though gold dollar coins were produced by the Bechtler family minting operation in North Carolina from 1831 through the 1840s, no United States gold dollar was authorized until 1849. Three-dollar gold coins were struck from 1854 to 1889.

Nine different die combinations produced more than half a million 1836 half eagles, the second largest production run among the Classic Head issues of this denomination. With its natural appearance and exceptional mint bloom, this piece stands among the best preserved and most attractive survivors, most of which saw significant circulation. Though a few Proofs are known of this date, gem circulation strike specimens are exceptionally rare. PCGS has assigned a Mint State grade to an 1836 half eagle on over 100 occasions. Among them, just twice has PCGS rendered a grade assignment higher than the coin offered here.

PCGS Population: 2, 2 finer (MS-65).

Provenance: *American Numismatic Rarities sale of the Allison Park Collection, August 2004, lot 1010.*



Pattern gold dollar of 1836, Judd-67, Pollock-70.



1837 McCloskey-2, Dies 2-B. Mint State-66+ (PCGS)

The Harry W. Bass, Jr. 1837 Half Eagle

Finest Certified Mint State Example of the Type



Lot 4054. 1837 McCloskey-2, Dies 2-B. Mint State-66+ (PCGS).

“While most collectors are content with finding one coin of each date and mintmark, Bass concentrated his efforts on ‘building depth’ in each of these categories. This, in turn, revealed various states of coin dies, as well as different die varieties and combinations in any given year of our nation’s gold coinage.”

— Edmund Deane, *“Harry W. Bass, Jr.: Rare Coin Connoisseur,”*
The Numismatist, January 2002

Looking much as it did the moment it fell from the dies, the finest known example of this date is radiantly lustrous, as bright and frosty as any example of this type anywhere. Fields and devices show consistent, even frost, disturbed by only the most trivial evidence of handling. No heavy marks are seen, no hairlines begat by mishandling, no unsightly spots or discoloration is present. A very small lamination emerges from the field below O of OF showing a coppery color and having minimal impact on the especially impressive reverse. Die polish lines are noted at the wingtip at left and below the lowest leaf cluster. The dies are fresh, unclashed and uncracked, and have coaxed superb detail from the golden planchet.

A coin of stellar quality and provenance, this half eagle was the finest of this date encountered by Harry Bass in more than two decades of relentless connoisseurship. While many of Bass’s finest pre-1835 gold coins were retained by the Harry Bass Foundation, his Classic Head gold was nearly all sold in 1999 and 2000. The Bass II, III, and IV sales included 10 different 1837 half eagles. Most were fairly

pedestrian coins of circulated grade, acquired in Bass’s ardor to study die varieties and die states, a task that could not be completed without owning some specimens in lesser grades. Recognizing that top quality specimens best showcased sometimes microscopic aspects of varieties or differences between die states, Bass also sought out as many high grade examples as possible. John McCloskey’s unpublished monograph on Classic Head half eagles singled this coin out, noting in 1999, “the Bass example of this variety has been graded PCGS MS-66.” A decade earlier, at the 1989 American Numismatic Society Coinage of Americas Conference, McCloskey first presented his findings on Classic Head half eagles. The three varieties he described there, including two obverses with a Block 8 and one with a Fancy 8 in the date, remain the only three known. Harry Bass, a former President of the American Numismatic Society, was among those in the audience for McCloskey’s presentation.

PCGS has certified just four examples of this date finer than MS-64. This coin, the only example graded MS-66+, is the sole finest circulation strike example of the entire Classic Head half eagle type certified by PCGS.

PCGS Population: 1, none finer.

Provenance: RARCOA’s session of Auction ’85, July 1985, lot 438; Harry W. Bass, Jr. Collection; Bowers and Merena’s sale of the Harry W. Bass, Jr. Collection, Part II, October 1999, lot 860.



1838 McCloskey-1, Dies 1-A. Mint State-65 (PCGS)

Remarkable Gem 1838 Half Eagle

With Provenance to Phineas Adams Before 1880



Lot 4055. 1838 McCloskey-1, Dies 1-A. Mint State-65 (PCGS).

"For many years, Mr. Adams has been engaged, as opportunity occurred, in procuring rare coins, medals, etc. Of the former, he now possesses very complete collections of the various denominations in gold, silver, nickel, and copper; and he has a great number of valuable medals. Many of these antiquities command a very high price in the market, their numbers being absolutely limited, and the demand for them steadily increasing."
— Arthur Pillsbury Dodge, *A Sketch of the Life of Hon. Phineas Adams of Manchester, New Hampshire, 1880*

A sunburst glow of orange surrounds the frosty deep yellow gold of the central obverse, echoed on the reverse, where the contrast between the central yellow and the peripheral orange is less intense but positively beautiful nonetheless. The cartwheel luster is bright and lively, wrapping around the exemplarily defined central devices. Both sides are definitively struck from center to periphery, soft only on the wingtip at right. The fields are frosty and free of major distractions, showing only some trivial hairlines and the most minor abrasions. A tiny natural depression is seen inside of star 4 and an extremely faint coppery streak may be found under O of OF. The reverse shows evidence of die clashing at the eagle's beak, but both dies are otherwise clean and in excellent repair.

Considering its unbroken provenance chain of more than 130 years, during which time this coin was preserved by connoisseur after connoisseur, the eye appeal of this coin may be unsurprising. Its first appearance in the 20th century came in 1976, in Stack's selection of coins from the Garrett Collection, where the praises of this coin's "full blazing mint luster [and] frosty satin-like surfaces" were sung, making it "certainly one of the finest extant." Its first known owner was Phineas (often spelled Phineas) Adams, a wealthy mill baron and banker from Manchester, New Hampshire whose cabinet was well known by the early 1870s. A news item that appeared in newspapers nationwide in April 1880 noted Adams "has in his possession one of the most valuable collections of coins owned by a single individual in the United States," mentioning he had sold his entire silver dollar collection, including "a dollar bearing the

date 1804" for \$1,500. The Adams Class III 1804 dollar last sold for \$2.3 million in 2009.

Cataloger John W. Haseltine described the half eagles, quarter eagles, and \$3 gold pieces "of Phineas Adams, Esq. of Manchester, N.H., more recently the property of William J. Jenks of Philadelphia" as "the most complete line ever offered for public competition." T. Harrison Garrett well availed himself of the offering, buying Jenks' 1838 quarter eagle, 1857 \$3 gold piece in Proof, 1834 Crosslet 4 Capped Head half eagle, this coin, and an 1843-D half eagle described as Proof that was later sold as lot 375 in the March 1976 Stack's sale. Garrett's auction representative in this era was often fellow Baltimorean Dr. George Massamore, a dentist who moonlighted as a coin dealer.

Acquired soon after it was deaccessioned from the Harry W. Bass, Jr. Collection, this 1838 half eagle is among the prettiest and best preserved extant examples of this date. PCGS has certified only two specimens finer. Both are included in the present sale.

PCGS Population: 3, 2 finer (MS-66 finest).

Publications: Bowers, Q. David. *A History of United States Coinage As Illustrated by the Garrett Collection*, 1979, p. 548. Breen, Walter. *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*, 1988, p. 528.

Provenance: *Phineas Adams Collection; William J. Jenks Collection, John Haseltine's 69th sale (Wm. J. Jenks Collection), June 1883, lot 375; T. Harrison Garrett Collection, via George Massamore; Robert and John Work Garrett, by descent, 1888; Robert Garrett interest to John Work Garrett, 1919; transfer completed, 1921; John Work Garrett to the Johns Hopkins University, by gift, 1942; Stack's sale of A Special Selection of United States Coins from the John Work Garrett Collection of The Johns Hopkins University, March 1976, lot 371; Harry W. Bass, Jr. Collection; Bowers and Merena's sale of the Harry W. Bass, Jr. Collection, Part II, October 1999, lot 863; Andrew Nugget, by sale, April 2002.*



1838 McCloskey-2, Dies 2-B. Mint State-66 (PCGS)

Stunning Gem 1838 Half Eagle

Sole Finest Certified by PCGS



Lot 4056. 1838 McCloskey-2, Dies 2-B. Mint State-66 (PCGS).

"The gentleman whose room on Poydras Street was entered a few nights since, his pockets rummaged over, and two half eagles with some small change in specie taken from them, requests us to give the thief his best compliments for not taking off his clothes an all while he was about it, as the loss of them also would have put him to serious inconvenience."

— New Orleans Times-Picayune, November 14, 1838

A glow of deep orange toning surrounds rich yellow gold centers, all wrapped in a luxuriant layer of satiny luster. Blessed with stunning aesthetic appeal, this coin offers even the most wary perfectionist little to dislike. Numismatic perfection is, aside from coins made in modern times for collectors, asymptotic, an ideal more than a grade, so scrutiny will find the single hairline on Liberty's lower jaw and the tiny dig above the period following the denomination, but even a lifetime of study will turn up little else. The quality of this coin is even finer than the assigned grade promises, and the aesthetic appeal is difficult to express without holding it in hand.

While Charlotte and Dahlonega were both minting half eagles in 1838, the first gold struck at the New Orleans Mint was the 1839-O quarter eagle. No half eagles were coined at New Orleans until 1840, thus there is no such coin as an O-Mint Classic Head half eagle. Though the two other Southern mints coined no silver and were never reopened after the Civil War, New Orleans struck enormous quantities of silver, continuing into the 20th century. The half eagles stolen from Poydras Street, a thoroughfare that today runs past the New Orleans Superdome, were likely Philadelphia issues, as the half eagles struck in Charlotte and Dahlonega in 1838 were coined in small numbers and appear to have been distributed exclusively in the local area around each facility. New Orleans, alternatively, was a truly international

city, one whose mix of coinage was perhaps more similar to the islands of the West Indies than anywhere else. Coins of Latin America mingled with standard United States issues, and New Orleans' French heritage continued to be evident in its mix of circulating coinage. Merchant counterstamps, applied to coins as a method of advertising, show that French coins like the silver dollar-sized 5 franc pieces were more common in the Mississippi River Valley than elsewhere, as merchant marks from St. Louis and New Orleans are found far more commonly on French host coins than similar marks from New York or Philadelphia. Half eagles with countermarks are unusual from every locale, but are occasionally found from Gold Rush-era California.

This is the single finest example of this date certified by PCGS, surpassing two other splendid gems of this date in the Pogue Collection and all others PCGS has encountered. The bell curve of grades assigned among 1838 half eagles sees the highest distribution at the MS-63 and MS-64 levels, representing submissions rather than individual coins. Only four pieces have graded MS-65 or MS-65+. Since being certified over a decade ago, this remains the only MS-66. Among all Classic Head half eagles, just three other coins have been graded MS-66 by PCGS. One of them is the 1834 Plain 4 offered in the present sale. The only Classic Head half eagle to ever receive a higher grade from PCGS, the MS-66+ 1837 \$5, is likewise included in this portion of the D. Brent Pogue Collection.

PCGS Population: 1, none finer.

Provenance: *Gold Rush Collection, by sale, February 1995, via Al Adams; Heritage's sale of January 2005, lot 30048; Madison Collection; Heritage's sale of January 2008, lot 3159, via Larry Hanks.*



1838 McCloskey-2, Dies 2-B. Mint State-65+ (PCGS)

The Prooflike Gem Byron Reed 1838 Half Eagle

Acquired at the Parmelee Sale of 1890



Lot 4057. 1838 McCloskey-2, Dies 2-B. Mint State-65+ (PCGS).

"The only Proof known to me is in the Omaha City Library, ex. Byron Reed estate.; I do not know from which dies it was struck."
— Walter Breen, *Early United States Half Eagles*
1795-1838, 1966

Abundantly reflective surfaces show exceptional luster, with clouds of frost breaking up the otherwise prooflike reverse. Light yellow toning is even throughout, showing just a few spots of coppery color, including below the date, inside of star 11 and at the adjacent hairline, above C in AMERICA, and behind the eagle's head. Within most of these cuprous highlights appears a microscopic lamination, suggestive of either the quality of ore received by the Mint or the difficulty of refining it. The fields are almost entirely clear of visible marks. The expanse of the reverse hosts a few little contact points, including a thin hairline under A of STATES and a light abrasion far beneath F of OF A. A light abrasion crosses Liberty's cheek on the obverse, and a thin divided hairline is noted beneath star 6. Two marks from the same piece of lint are seen close to the back of Liberty's head.

Byron Reed acquired many of Parmelee's finest rarities, including his 1804 dollar and the 1832 12 Stars half eagle offered in the present sale. The Parmelee auction was only one of the major auctions that he attended, as he traveled from Omaha to New York or Philadelphia regularly to view and pursue items of interest in his various collecting categories, including coins. Reed's entire cabinet, along with his library and autograph collection, was left to the City of Omaha upon his death in 1891, along with a plot of land and funds with which to build a library to house his collections. While his 1804 dollar and other coins from his cabinet are now housed at the Durham Museum in Omaha, most of Byron Reed's auction invoice from the Parmelee sale was included in the 1996 Christie's / Spink America sale of coins from his collection, including Parmelee's 1795 half eagle with Heraldic Eagle reverse, 1796 half dollar, 1796 With Pole half cent, 1797 16 Star obverse half eagle, 1824 half eagle, 1834 dime, 1845 quarter eagle, 1850 quarter eagle,

Proof 1858 quarter, and three-piece gold Proof sets of 1871, 1873 and 1875. There have been few 19th century cabinets that remained intact into the late 20th century, but they include some of the most celebrated names among modern auctions: T. Harrison Garrett, Walter H. Childs, and Byron Reed. Through the use of named and plated auction catalogs, the provenance of coins from these collections can be traced back even further.

No Proof 1838 half eagle has ever been certified, and it is unlikely any exists. Though this coin is not considered a Proof by most modern experts, its description in the Parmelee sale ("Sharp and Uncirc. Polished surface.") led Walter Breen to include it as a Proof in his works on Proof coins and half eagles, making this perhaps the most well published of all 1838 half eagles extant.

This coin's exceptional and distinctive visual appeal places it among the most notable survivors of this date even before its technical grade is considered. Its prooflike fabric and ancient provenance have been celebrated by collectors and catalogers alike. The only example of the date ever graded finer by PCGS is the one offered in the preceding lot.

PCGS Population: 1, 1 finer (MS-66).

Publications: Akers, David. *United States Gold Coins: An Analysis of Auction Records, Volume IV, Half Eagles 1795-1929*, 1979, p. 90. Breen, Walter. *Early United States Half Eagles 1795-1838*, 1966, p. 72. Breen, Walter. *Walter Breen's Encyclopedia of U.S. and Colonial Proof Coins 1722-1989*, 1989, p. 68.

Provenance: Lorin G. Parmelee Collection; New York Coin and Stamp Company's (H.P. Smith and David Proskey) sale of the Lorin G. Parmelee Collection, June 1890, lot 1083; Byron Reed Collection; City of Omaha, by descent, 1891; Christie's / Spink America's sale of the Byron Reed Collection, October 1996, lot 126; Harry W. Bass, Jr. Collection; Bowers and Merena's sale of the Harry W. Bass, Jr. Collection, Part II, October 1999, lot 865.



1838-C McCloskey-2, Dies 1-B. Mint State-63 (PCGS)

The Finest Known 1838-C Half Eagle

The Sole Mint State Specimen Certified by PCGS



Lot 4058. 1838-C McCloskey-2, Dies 1-B. Mint State-63 (PCGS).

*"I have only seen one uncirculated specimen,
the coin in Stack's 4/78 sale ..."*

— David Akers, *United States Gold Coins: An Analysis of
Auction Records, Volume IV, Half Eagles 1795-1929, 1979*

Of significant historical importance as the first half eagle struck at the Charlotte Mint, and vital to collectors as the sole Classic Head issue from that facility, the 1838-C has only one claimant for the honors of finest known: this coin. Luster abounds on both sides, highly satiny on the obverse but cartwheeling more evenly on the reverse. The fields of both obverse and reverse show attractive reflectivity, contrasting pleasantly with the well struck devices. The freshness of the surfaces is barely diminished by the presence of light hairlines and scattered light marks. A short scratch crosses star 5, and a tiny nick is noted high on Liberty's cheekbone; on the reverse, a series of faint abrasions are seen in the field beneath OF. Vertical polish lines on the planchet remain evident on both sides.

The obverse die has been boldly polished, removing much of the detail from the back of Liberty's head and hollowing that region and ERTY of LIBERTY against the reflective backdrop. Liberty's mouth appears agape. The reverse has also been lapped, opening the details around the talon at left, at the feathers left of the shield, and at the border of the eagle's neck and shield below. The denomination is boldly repunched, most readily seen on the 5, and each letter of UNITED STATES OF AMERICA likewise shows recutting at their tops. A short graver line connects the base of U in UNITED to the leaf below. The reverse is uncracked, an unusual state for this die variety, which pairs the only known obverse of this issue with Doug Winter's Reverse B to make the scarcer of the two known die marriages of this issue. Most examples of this variety show a strong diagonal crack on the reverse, from lower left to upper right.

Specialists in Southern gold have elevated this coin to legendary status, one that has earned its hushed tones of respect not only from its quality, but how much space exists between it and the second finest known example of this date. It was singled out by David Akers in his 1979 book on half eagles as

the sole Uncirculated coin he had seen; Akers added, "I have seen only one other that even graded AU-50." A June 2014 blog post by Doug Winter previewing the upcoming Pogue sales looked forward to the "sale of the finest known 1838-C half eagle (the Pogue collection contains a gorgeous PCGS MS63)." In the Harry W. Bass, Jr., Part II, sale, the coin was lavished with a full page, described as "a lovely cameo with prooflike qualities," graded MS-63 even amidst the more conservative grading environment that characterized that time. An MS-61 (PCGS) specimen once backstopped this coin as second finest known, but following a misadventure, it no longer appears on the Population Report.

While circulated examples of the 1838-C half eagle are somewhat obtainable, this date is of profound rarity in superb states of preservation. While Winter placed this second among Charlotte half eagles in "high grade rarity" behind the 1842-C Small Date, that issue is a variety, representing only a portion of the 1842 output of the Charlotte Mint. The 1842-C Large Date is ranked fifth in Winter's "high grade rarity" metric, leaving this as the clear choice as the rarest date in high grade. Just as the rarity of this date has no rivals in high grade, the Bass-Pogue 1838-C half eagle's hold on the title of finest known is unchallenged, with no competitors particularly close. This is the only Mint State example of the issue certified by PCGS.

PCGS Population: 1, none finer.

Publications: Akers, David. *United States Gold Coins: An Analysis of Auction Records, Volume IV, Half Eagles 1795-1929*, 1979, p. 92. Winter, Doug. *Gold Coins of the Charlotte Mint 1838-1861*, 1998, p. 138.

Provenance: *Stack's sale of April 1978, lot 853; Superior Galleries' sale of October 1989, lot 4378; Andrew Lustig; RARCOA and David W. Akers, Inc.'s Chicago Sale, August 1991, lot 987; Harry W. Bass, Jr. Collection, via Goliad Corporation (Mike Brownlee); Bowers and Merena's sale of the Harry W. Bass, Jr. Collection, Part II, October 1999, lot 866.*



1838-D McCloskey-1, Dies 1-A. Mint State-63 (PCGS)

Historic Choice Mint State 1838-D Half Eagle

The First Issue of the Branch Mint at Dahlonega



Lot 4059. 1838-D McCloskey-1, Dies 1-A. Mint State-63 (PCGS).

"Their makeshift efforts produced a miracle of sorts. The first coins, eighty five-dollar gold pieces, were finished on 17 April. Singleton thought they were beautiful."

— Sylvia Gailey Head and Elizabeth W. Etheridge, *The Neighborhood Mint: Dahlonega in the Age of Jackson*, 1986

One of the finest known specimens of the only Classic Head \$5 struck at the Dahlonega Mint, the Pogue 1838-D half eagle retains profound cartwheel within the obverse and reverse peripheries. Well struck and appealingly bright, this coin shows even yellow gold surfaces, perhaps a bit darker on the reverse than obverse. The obverse is quite satiny, while the reverse is more mattelike at centers, where some light natural granularity is visible under magnification. The eye appeal is very good, and the scattered marks and lines are individually inconsequential. A slightly blurry planchet streak around two tiny planchet laminations is noted below the lower ribbon behind Liberty's hair, and a vestige of a slightly darker toning area remains above the wing at left.

The obverse has been lapped, thinning and hollowing the hair atop the back of Liberty's head and leaving Liberty's mouth and eye socket open and reflective. A tiny lump at the juncture of Liberty's jaw and neck remains from an earlier die clash, a clashing that was likely also the source of the lump below the tip of the eagle's beak and a more subtle lump behind the base of the eagle's head. Lumps are also hidden within the top of the shield, and lapping has hollowed details in and near the talon at left. The die texture at the lower reverse periphery is quite rough. A thin die crack spiders along the tops of MERICA.

All 20,583 half eagles coined in Dahlonega in 1838 were struck by a single die pair. Most coins were distributed regionally and saw extensive circulation, and 1838-D half eagles in Fine and Very Fine grade are not unusual. Sylvia Gailey Head and Elizabeth W. Etheridge's *The Neighborhood Mint: Dahlonega in the Age of Jackson* reports that the first coins struck at Dahlonega were half eagles. The first press run of 80 coins was struck on April 17, 1838, as recorded in a letter from Mint Superintendent Dr. Joseph J. Singleton to Philadelphia Mint Director Robert M. Patterson on May 1, 1838. Lacking good leadership and technical skills, the Dahlonega Mint got off to a rough start. Important

equipment took ages to reach the remote hills of north Georgia from Philadelphia, or it never arrived at all. Quarter eagles were not struck until 1839, and the new half eagle dies for 1839 were not received until April of that year. Though silver coinage was authorized by Congress to be struck in Dahlonega in 1840, the facility struck nothing but gold coins until its closure. Taken over by the Confederacy in 1861, the mint structure was left abandoned after the Civil War. In 1871, the building was given to the North Georgia Agricultural College. After the mint burned down in 1878, another structure was constructed on the foundation and now serves as an administration building for the University of North Georgia.

This issue garners interest from several different quarters. Type collectors seek it out as the only Dahlonega Mint Classic Head half eagle. Dahlonega specialists require examples to complete date runs, and those who pursue first year of issue coins cherish the 1838-D as the first half eagle of the Dahlonega Mint. Those groups compete for the small number of high grade 1838-D half eagles extant, and demand pressure is heightened by the propensity of Southern gold enthusiasts to collect multiple specimens. This was one of several fine 1838-D half eagles in the famous Duke's Creek Collection. Chosen as the second finest example in that cabinet, it was sold as a duplicate under the name "Chestatee Collection" in the 1999 American Numismatic Association sale. The front-line Duke's Creek coin was included in Doug Winter's Condition Census as finest known, while this was accorded the title of third finest. The provenance in the Winter book was incorrect, however; this coin and the Ashland City example are two discrete specimens. This coin is tied with one other, last sold in January 2011, as the finest ever certified by PCGS.

PCGS Population: 2, none finer.

Publications: Winter, Doug. *Gold Coins of the Dahlonega Mint 1838-1861*, 2003, p. 154.

Provenance: *Duke's Creek Collection*; *Heritage's sale of the "Chestatee Collection," August 1999, lot 7665*; *Andrew Nugget, by sale, September 2000.*



1839 Mint State-64 (PCGS)

Important First Year of Type 1839 Half Eagle

Tied for Finest Certified by PCGS



Lot 4060. 1839 Mint State-64 (PCGS).

“The arrangements for refining the precious metals are on an extensive and greatly improved plan; these, with the powerful machinery moved by steam, used in rolling the ingots and stamping and milling the various coins, render the Mint an object worthy of particular attention to the citizens as well as visiting strangers. In a national point of view, however, the Mint will always be regarded, as one of the most important institutions, as the quality of our currency (which is essentially connected with every form of business) will chiefly depend upon the purity and extent of its operations.”

— Daniel Bowen, *A History of Philadelphia With a Notice of Villages in the Vicinity, 1839*

Stunningly toned with a rarely encountered blend of pale green and dusky rose over deep yellow gold surfaces, this coin presents a look of elegant originality. Exceptional cartwheel luster enriches the appeal of both sides, presenting a satiny halo around the central devices and setting every underlying tint alight as it passes. Boldly struck from fresh dies, this first issue of the Coronet type showcases the designs perfectly. Very trivial hairlines are present, including a light batch in the lower right obverse, and a thin scratch crosses Liberty's neck parallel to star 2. An even shorter hairline scratch is barely visible beneath TE of UNITED. The fields and devices are remarkably clean of contact marks, with only a faint abrasion at the corner of Liberty's eye and a single nick above the eagle's head visible to the naked eye.

Secreted away in the estate of James A. Stack for decades until sold by Stack's in 1994, this coin was likely acquired during his period of greatest activity in the 1940s. Stack, no relation to the New York coin dealers of the same name, acquired “131 half eagles, 1795–1910, and 20 eagles, 1795–1846” from the E.H.R. Green estate from Stack's on December 14, 1943, according to

an invoice sold in George Frederick Kolbe's January 2010 sale. Stack was also an active buyer in auctions conducted by Stack's, B. Max Mehl, Wayne Raymond, and others. David Akers records two Uncirculated 1839 half eagles selling in the 1940s, one in the Mehl sale of the Belden Roach Collection and the other in Stack's offering of the Col. James W. Flanagan Collection. According to Akers' research, after these two cabinets were dispersed in 1944, no other Mint State 1839 half eagle was sold at auction until 1967. The provenance of this coin before James A. Stack acquired it is unknown, but it likely came from the Green estate or one of these two sales.

A more pleasing example of this issue probably does not exist. As the first issue with Christian Gobrecht's new portrait of Liberty, the 1839 half eagle assumes special importance for type collectors, particularly those who pursue first-year issues. The relatively large mintage of 118,143 half eagles this year obscures the rarity of this coin in Mint State. Circulated examples, though very popular, are relatively commonplace. There is significant duplication among the population data of lower-graded Mint State examples. PCGS has graded only two 1839 half eagles MS-64. This coin would likely win a majority opinion as the finest known specimen.

PCGS Population: 2, none finer.

Publications: Akers, David. *United States Gold Coins: An Analysis of Auction Records, Volume IV, Half Eagles 1795-1929*, 1979, p. 95.

Provenance: *James A. Stack, Sr. Collection; Stack's sale of the James A. Stack, Sr. Collection, October 1994, lot 1085; Heritage's sale of August 2006, lot 5498.*



1839-C McCloskey/Winter 1-A. Mint State-64 (PCGS)

The Most Important 1839-C Half Eagle Extant

Unique Fabric, Possible Specimen Striking



Lot 4061. 1839-C McCloskey/Winter 1-A. Mint State-64 (PCGS).

"This coin is a specimen striking in my opinion."

— Doug Winter, *Gold Coins of the Charlotte Mint 1838-1861*, 1998

The most famous example of this one-year type coin, the D. Brent Pogue 1839-C half eagle shows distinctively fine strike and surface, aspects that have led experts to regard this as a Specimen strike. Both the dies and planchet have been heavily polished, with vertically oriented parallel die polish lines raised in the fields and inside the peripheries of both sides. These raised lines are particularly prominent near OF AMERICA, below which they cross over incuse planchet polishing lines, best seen under the eagle's wing beneath MER. This evidence of special planchet preparation, which has resulted in a deeply reflective and completely distinctive look, should be enough to safely term this a special striking. Lintmarks, long held out as evidence of special consideration even though they are occasionally seen on coins struck for circulation, are seen between ED of UNITED and at the upper left serif of the first T in STATES.

The quality of strike is extraordinary, with the portrait of Liberty as well defined as on a Philadelphia Mint Proof, far different from a typical, or even a standard but exceptionally well struck, Charlotte Mint half eagle of this era. The strike was so forceful as to create a fin, sometimes called a "wire rim," around a portion of the obverse from 3:00 to near 7:00, where the rim is unusually square. The reverse rim is nearly square at the lower left, and the central reverse device is as incredibly detailed as that seen on the obverse. Talons, leaf interiors, feathers, and denticles each show bold refinement.

The color is a glorious deep orange gold, as striking and beautiful as it is unusual. Some light surface hairlines are seen. A thin hairline scratch crosses Liberty's lower jaw, and a very shallow vertical abrasion is seen on her cheek. The planchet, though specially created, was still a product of Charlotte's technology and personnel, thus the fine linear lamination across the point of Liberty's coronet to star 6 is not terribly surprising.

This coin has received special notice in two of the most widely consulted modern references used by half eagle specialists. Doug Winter's 1998 work on Charlotte Mint gold coins notes that author has "seen one example of this date (listed as #1 in the Condition Census) which has remarkable fully reflective surfaces.

This coin also shows an exceptional strike and it is my opinion that it is some sort of presentation piece or specimen striking ... it is certainly unlike any other 1839-C half eagle known." Jeff Garrett and Ron Guth's *Encyclopedia of U.S. Gold Coins 1795-1933* also cites this coin, remarking that "the finest examples of the date have been graded MS-64. One of these coins is deeply prooflike, and it has been speculated that the coin may be a presentation striking." As the first year of this design type, and the only year of this motif to show the mintmark on the obverse, a coin like this could have been created as demonstrative proof of how well struck the fruit of new dies could be.

The field of numismatics has clumsily defined and redefined terms like Proof, Specimen, Special Striking, and related entries in our peculiar lexicon. Aside from affecting merchantability in the coin market, none of these have much meaning, nor a sound technological footing in their definition. Numismatists have long sought to classify pieces that were made with special care, but aside from mass-produced Proofs coined at the Philadelphia Mint from the mid-19th century onward, those who actually made these coins used no rigorous standards, nor did they leave much documentation of their work. The coins themselves are the only artifacts of their processes, and like any other artifacts that exist devoid of context or documentation, modern students can really only sort coins into two categories: those made by typical processes and those made with distinctive effort. This coin clearly falls into the latter class. Its strike, its surface, and its planchet all stand out against the long-appreciated and well-studied backdrop of early Charlotte Mint half eagles. There is not another Charlotte Mint \$5 gold piece like this anywhere in the world, of this date or any other.

PCGS Population: 2, none finer.

Publications: Winter, Doug. *Gold Coins of the Charlotte Mint 1838-1861*, 1998, pp. 141-142. Garrett, Jeff and Guth, Ron. *Encyclopedia of U.S. Gold Coins, 1795-1933*, 2006, p. 202. Plated on p. 202.

Provenance: Dorothy Gershenson; Superior Galleries' sale of September 1998, lot 2033A; Ohringer Family Trust Collection; Ira and Larry Goldberg Coins and Collectibles' sale of September 2008, lot 1259.



1839-D Winter 2-A. AU-58 (PCGS)

Popular 1839-D Half Eagle

One-Year Type with Obverse Mintmark



Lot 4062. 1839-D Winter 2-A. AU-58 (PCGS).

"The various sizes of the mint marks O, S, D, C, and CC, ranging from the capital letters of average book type to infinitesimal spots on the coin, as well as the varied location of these letters, defy any accusation of monotony, and are far more distinguishable than the characteristics of many classified varieties of old cents and 'colonials.'"

— Augustus G. Heaton, *A Treatise on the Coinage of the United States Branch Mints*, 1893

Both sides remain thoroughly lustrous despite a short stay in circulation, with cartwheel spinning around both sides. The surfaces are pleasing light yellow gold, scattered with many tiny marks and lines. A short horizontal scratch is noted between stars 10 and 11, and a longer scratch diagonally underscores ATE of STATES. The field in front of Liberty chin and beneath her bun is a bit low and granular, as struck, and similar texture is present but less noticeable above and below the eagle on the reverse. The strike is very nice for the issue, though the ear is a bit flat from light gentle wear, but the fine details of the eagle's talons and other often-soft areas are well defined. A slender die crack appears at the tips of the denticles above the space between OF.

The second half eagle issue of the Dahlonega Mint is, like the first issue struck the previous year, a one-year type coin. No other Liberty half eagle struck in Dahlonega features the mintmark on the obverse, and the only other half eagle of the type to share this characteristic is the 1839-C. The interesting nature of aspects like this were first pointed out by Augustus Goodyear Heaton, a native Philadelphia who gained fame as a painter and author. Perhaps his best known painting, *The*

Recall of Columbus, was purchased by the United States Senate in 1884 and was featured on a postage stamp in 1892; today it hangs in the Capital Rotunda. Heaton was also a pioneering numismatist, joining the American Numismatic Association as member 88 and authoring *A Treatise on the Coinage of the United States Branch Mints* in 1893. Before Heaton's effort, few numismatists made notice of the tiny letters seen on some coins struck after 1837, and fewer still paid enough attention to adjudge the rarity of the pieces coined at the various branch mints. Though his introduction of collecting by mint marks must stand as a tally in his favor, his poetic contribution to *The Numismatist* in December 1892 accrues to the other side of his balance sheet. Beginning "An amorous numismatist / met a fair damsel in a grove," the poem devolves into a pun-laden romantic rhyme that ends with the "sad numismatist" suggesting to drill holes in his coins to form a bracelet and necklace for his love interest before she at last promises to be "aques-cent then."

It is not for lack of interest that collectors have trouble finding 1839-D half eagles finer than this one. Calling it a "very important and distinct one year type coin," Doug Winter adjudges this the eighth rarest Dahlonega half eagle in high grade. A preponderance of those encountered are struck from this die combination, the more common of the two known, but fewer than a half dozen true Mint State examples are known.

PCGS Population: 5, 7 finer (MS-62 finest).

Provenance: *Larry Hanks, by sale, February 2010.*



UNITED STATES \$10 GOLD EAGLES

The Mint Act of 1792 provided for denominations of coins from the copper half cent to the gold eagle. Due to surety bond requirements the first silver coins were not struck until November 1794 and it was not until late summer 1795 that gold coins were first issued, \$5 half eagles. The first production of eagles took place in the autumn, the design being the same as that of the half eagle – a portrait of Miss Liberty on the obverse wearing a conical cap and on the reverse, an eagle perched on a palm branch. These were continued in production for several years, and then in 1797 the Heraldic Eagle design was adopted for the reverse. The new combination was struck until 1804, when by presidential decree, the \$10 eagle was discontinued. The Treasury Department had hoped the coins would facilitate domestic commerce, however nearly all were exported and melted. After 1804, the half eagle became the largest domestic coin of the realm, but it turned out that these were also mostly exported.

The production of \$10 coins resumed in 1838 with 7,200 eagles struck, all of a new design, the Liberty Head by Christian Gobrecht. The Liberty Head motif was continued on \$10 eagles through and including 1907 with a change on the reverse in 1866, when the motto, IN GOD WE TRUST, was added.

Then followed the Indian Head design by Augustus Saint-Gaudens in 1907, modified in the summer of

1908 to add IN GOD WE TRUST to the reverse. Saint-Gaudens coins were made from 1907 through 1916 inclusive, then intermittently through 1933. However, nearly all 1933 eagles were held at the Philadelphia Mint and later melted. The number released is not known, but it was very small.

Returning to the 1838 eagle here showcased, at the time of issue there was no interest in collecting American gold coins by date. A few Proofs were struck, one of which today is preserved in the National Numismatic Collection at the Smithsonian Institution, but there is no record of any Mint State coins having been deliberately set aside. Accordingly, the survival of an example such as the D. Brent Pogue Collection coin is strictly a matter of chance. Not only is such a coin rare in an absolute context, but it attracts great numismatic demand as the first year of its type.

Collectors in the latter half of the 19th century who desired current \$10 eagles ordered Proofs, which generally became available shortly before 1860. No record has been found of anyone saving Mint State eagles prior to the 1890s. Accordingly, those dated from 1838 through 1860s are extreme rarities today. Some of the later issues, particularly from the 1880s onward, are found in Mint State, as a result of coins that were exported and later repatriated.

LIBERTY HEAD EAGLES 1838-1866



Liberty Head, No Motto
1838-1866



1838 Mint State-63 (PCGS)

Historic First Year 1838 Liberty Head Eagle

Tied for Finest Certified



Lot 4063. 1838 Mint State-63 (PCGS).

"The next change of type took place very near the end of the year 1838. The pattern then adopted for the gold coins has been continued down to the present time."

— Mint Director James Ross Snowden,

The Mint Manual of Coins of All Nations, 1861

Effusive circles of cartwheel luster ring both sides, each toned in exemplary deep yellow gold. The distinctive and short-lived design type is ideally showcased, well struck throughout and surrounded by broad and somewhat reflective fields. The expanse of the fields have attracted a variety of tiny marks, and hairlines are present on both sides. A thin vertical hairline scratch beneath F of OF and a shorter sharper scratch at the upper left serif of that letter attract the eye on the reverse, while a small abrasion or batch of fine scratches between star 5 and the coronet merit examination on the obverse. The overall eye appeal is superb, presenting the look of a very fresh Uncirculated coin, as flashy as the day it emerged from the Mint.

Before this coin's production, the eagle denomination had not been coined for circulation since the administration of Thomas Jefferson in 1804. A tiny number, probably four or five, were coined in 1834 from newly made 1804-dated dies of the previous design, a Proof-only production that was struck for placement in diplomatic presentation sets like those prepared for the King of Siam and the Sultan of Muscat. On July 27, 1838, Secretary of the Treasury Levi Woodbury informed Mint Director Robert M. Patterson that coinage of eagles was to resume as soon as practicable. "We shall spare no pains to make our chief coin worthy of the Mint," Patterson replied, and Christian Gobrecht was given the task of designing and engraving the new issue of the largest denomination authorized by the Mint Act of 1792.

Another Mint Director, James Ross Snowden, was the first to write about the 1838 eagle from the perspective of a numismatist. "This pattern made its first appearance on the twenty-sixth of December, and consisted of 6,700 eagles (this was the first coinage of this denomination since 1804)," Snowden wrote in 1861. "On the thirty-first of December the Chief Coiner returned to the Treasurer 500 eagles, making 7,200 eagles of the new type issued in this year. This pattern

was adopted on the half eagle of 1839, and on the quarter eagle of 1840." The design, what Snowden called a "pattern," was actually heavily modified in 1840, leaving the 1838 eagle as the premier issue of a type that lasted only two years.

The United States Mint would not strike a coin of greater value than the eagle until after the discovery of gold at California's Sutter's Mill. The \$20 gold piece or double eagle was the first new denomination authorized since 1792; a gold version of the one dollar coin would be created by the same legislation. In time, more denominations would be created, including two cents, three cents, twenty cents, and \$3 gold pieces. Until gold coinage was proscribed by Executive Order in 1933, eagles continued to be a steadily produced and important denomination. Mintages ebbed and flowed, reaching a high of nearly five million total coins from four different mints in 1881. Eagles were never struck at the two Southern coining facilities that struck exclusively gold coins, Dahlonega and Charlotte, but every other Federal mint produced the denomination.

Though Gobrecht's design was struck with a modified portrait beginning in 1839, and the motto In God We Trust was added to the field above the eagle's head starting with the 1866 issue, the design created for the eagle in the summer and fall of 1838 endured until the 20th century. It spanned from an era when steam power was new to the Mint until the age of automobiles. Eagles struck to the post-1834 New Tenor standard were coined with only two basic designs: Gobrecht's Liberty Head and the Indian Head motif of Augustus Saint-Gaudens.

The watershed nature of the 1838 \$10 issue inspires many collectors to seek an example for their cabinet, but nearly all settle for a circulated specimen. 1838 eagles are rare in all Mint State grades, and PCGS has assigned a grade over Mint State-60 on only four occasions. This is one of the top two, tied at MS-63 with a coin that has not sold publicly since 2002. Aside from this coin's last sale, nearly a decade ago, another certified Mint State example has not sold at auction since that time.

PCGS Population: 2, none finer.

Provenance: *Heritage's sale of January 2007, lot 3638, via Richard Burdick.*

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The following Conditions of Sale are Stack's-Bowers Numismatics, LLC, doing business as Stack's Bowers Galleries ("Stack's Bowers," "we," "us" and "our") and the Consignor's entire agreement with the purchaser and any bidders relative to the property listed in this catalogue. The Conditions of Sale, and all other contents of this catalogue are subject to amendment by us by the posting of notices or by oral announcements made during the sale. The property will be offered by us as agent for the Consignor, unless the catalogue indicates otherwise. By participating in any sale, you (sometimes referred to as "Bidder"), acknowledge that you are bound by these terms and conditions. You agree, that an affiliate of Stack's Bowers, Spectrum Numismatics International, Inc., with no information about any lots that is not known publicly, may also bid for its own account at the auction, under the same terms as other Bidders. If it is the successful bidder it will be purchasing such lots with the intention to resell it in the future. In addition, parties with a direct or indirect interest in a lot may be bidding on the lot, which will be disclosed either by posting a notice or by an oral announcement. If the interested party is the successful bidder, they will be required to pay the full Buyer's Premium.

1. Descriptions and Grading. Bidder acknowledges that grading of most coins and currency in this Auction has been determined by independent grading services, and those that are not may have been graded by Stack's Bowers. Grading of rare coins and currency is subjective and, even though grading has a material effect on the value of the coins and currency, grading may differ among independent grading services and among numismatists. We are not responsible for the grades assigned by independent grading services, and make no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Stack's Bowers and lot descriptions are based solely upon an examination of the coins and currency and are intended to identify coins and currency and note any perceived characteristics. However, coin grading and descriptions are subjective. Stack's Bowers does not warrant the accuracy of such grading or descriptions, nor do they in any way form the basis for any bid. All photographs in this catalogue are of the actual items being sold but may not be the actual size or to scale.

2. As Is. Except as expressly set forth below with respect to authenticity, all property is sold "AS IS" without any representations or warranties by us or the Consignor as to merchantability, fitness for a particular purpose, the correctness of the catalogue or other description of the physical condition, grading, size, quality, rarity, importance, medium, provenance, exhibitions, literature or historical relevance of any property and no statement anywhere, whether oral or written, whether made in the catalogue, an advertisement, a bill of sale, a salesroom posting or announcement, or elsewhere, shall be deemed such a warranty, representation or assumption of liability. We and the Consignor make no representations and warranties, express or implied, as to whether the purchaser acquires any copyrights, including but not limited to, any reproduction rights in any property. We and

the Consignor are not responsible for errors and omissions in the catalogue, or any supplemental material.

Coins and currency listed in this catalogue graded by PCGS, NGC, ANACS CACHET, ICG, PCGS CURRENCY, PMG or any other third party grading service or examined by the buyer prior to the auction sale may not be returned for any reason whatsoever by any buyer, except for claims related to authenticity.

For non-certified coins and currency that have not been examined by the buyer prior to the auction sale: if it is determined in a review by Stack's Bowers that there is a material error in the catalogue description of a non-certified coin or currency or the coin, such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence. Late remittance or removal of any item from its original container, or altering a coin constitutes just cause for revocation of all return privileges. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

Bidders who have inspected the lots prior to any Auction, or attended the Auction, or bid through an agent, will not be granted any return privileges, except for reasons of authenticity.

All oral and written statements made by us and our employees or agents (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Conditions of Sale.

We are acting as an auctioneer. Title to the lots purchased passes directly from the Consignor to the Buyer.

Bidder acknowledges that the numismatic market is speculative, unregulated and volatile, and that coin prices may rise or fall over time. We do not guarantee or represent that any customer buying for investment purposes will be able to sell for a profit in the future.

Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that the Auction will be unimpaired, uninterrupted or error free and accordingly shall not be liable for such events.

3. Inspection. Prospective bidders should carefully examine all lots before bidding to determine its condition.

4. Buyer's Premium. A buyer's premium will be added to the hammer price and is payable by the purchaser as part of the total purchase price. The buyer's premium is 17.5% of the hammer price.

5. Withdrawal. We reserve the right to withdraw any property before the sale and shall have no liability whatsoever for such withdrawal.

6. Per Lot. Unless otherwise announced by the auctioneer, all bids are per lot as numbered in the catalogue.

7. Bidding. We reserve the right to reject any bid. The highest bidder acknowledged by the auctioneer will be the purchaser. The auctioneer has absolute and sole discretion in the case of error or dispute with respect to bidding, and whether during or after the sale, to determine the successful bidder, to re-open the bidding, to cancel the sale or to re-offer and re-sell the item in dispute. If any dispute arises after the sale, our sale record is conclusive. In our discretion we will execute order or absentee bids and accept telephone bids and online bids as a convenience to clients who are not present at auctions; we are not responsible for any errors or omissions in connection therewith. Prospective bidders should also consult stacksbowers.com for the most up to date cataloging of the property in this catalogue.

By participating in the sale, you represent and warrant that any bids placed by you, or on your behalf, are not the product of any collusive or other anti-competitive agreement and are otherwise consistent with federal and state antitrust law. All persons seeking to bid must complete and sign a registration card, or otherwise qualify to bid as determined in our sole discretion. Bidders who have not established credit must furnish satisfactory information and credit references as we may, in our sole discretion require, before any bids from such person will be accepted. Please bear in mind that we are unable to obtain financial references over weekends or public holidays. We may require such necessary financial references, guarantees, deposits and/or such other security, in our absolute discretion, as security for your bid(s).

8. Online Bids. We may offer clients the opportunity to bid online for selected sales. By participating in a sale online, you acknowledge that you are bound by these Conditions of Sale as well as the additional terms and conditions for online bidding ("Online Terms"). The Online Terms can be viewed at www.stacksbowers.com and bidders utilizing online bidding will be required to accept the Conditions of Sale, prior to participating in the sale. Online bidding may be restricted for certain lots as determined in the sole discretion of the auctioneer.

9. Bids Below Reserve. If the auctioneer determines that any opening bid is below the reserve of the lot offered, he may reject the same and withdraw the article from sale, and if, having acknowledged an opening bid, he determines that any advance thereafter is insufficient, he may reject the advance.

10. Purchaser's Responsibility. Subject to fulfillment of all of the conditions set forth herein, on the fall of the auctioneer's hammer, the contract between the consignor and the purchaser is concluded, and the winning bidder thereupon will immediately pay the full purchase price or such part as we may require. Title and risk of loss pass to the buyer at the destination upon tender of delivery.

Acceptance of delivery constitutes acceptance of the purchased lots. The purchaser's obligation to immediately pay the full purchase price or such part as we may require is absolute and unconditional and is not subject to any defenses, setoffs or counterclaims of any kind whatsoever. We are not obligated to release a lot to the purchaser until we have received the full purchase price in cleared funds, any earlier release does not affect the Purchaser's unconditional obligation to pay the full purchase price. In addition to other remedies available to us by law, we reserve the right to impose from the date of sale a late charge of the rate of one and one-half percent (1-1/2 %) per month of the total purchase price if payment is not made in accordance with the conditions set forth herein. Please note we reserve the right to refuse to accept payment from a source other than the buyer of record.

If any applicable conditions herein are not complied with by the purchaser, or the purchaser fails to make payment in full, in good funds, within fourteen (14) calendar days of the sale, the purchaser will be in default and in addition to any and all other remedies available to us and the Consignor by law, including, without limitation, the right to hold the purchaser liable for the total purchase price, including all fees, charges and expenses more fully set forth herein, we, at our option, may (x) cancel the sale of that, or any other lot or lots sold to the defaulting purchaser at the same or any other auction, retaining as liquidated damages all payments made by the purchaser, or (y) resell the purchased property, whether at public auction or by private sale, or (z) effect any combination thereof. In any case, the purchaser will be liable for any deficiency, any and all costs, handling charges, late charges, expenses of both sales, our commissions on both sales at our regular rates, legal fees and expenses, collection fees and incidental damages. We may, in our sole discretion, apply any proceeds of sale then due or thereafter becoming due to the purchaser from us or any affiliated company, or any payment made by the purchaser to us or any affiliated company, whether or not intended to reduce the purchaser's obligations with respect to the unpaid lot or lots, to the deficiency and any other amounts due to us or any affiliated companies. In addition, a defaulting purchaser will be deemed to have granted and assigned to us and our affiliated companies, a continuing security interest of first priority in any property or money of or owing to such purchaser in our possession, custody or control or in the possession, custody or control of any of our affiliated companies, in each case whether at the time of the auction, the default or if acquired at any time thereafter, and we may retain and apply such property or money as collateral security for the obligations due to us or to any affiliated company of ours. We shall have all of the rights accorded a secured party under the California Uniform Commercial Code. You hereby agree that we may file financing statements under the California Uniform Commercial Code without your signature. Payment will not be deemed to have been made in full until we have collected good funds. Any claims relating to any purchase, including any claims under the Conditions of Sale, must be presented directly to us. In the event the purchaser fails to pay any or all of the total purchase price for any lot and we nonetheless elect to pay the Consignor any portion of the sale proceeds, the purchaser acknowledges that

we shall have all of the rights of the Consignor to collect amounts due from the purchaser, whether at law, in equity, or under these Conditions of Sale.

11. Reserve. All lots in this catalogue are offered subject to a reserve, which is the confidential minimum hammer price at which a lot will be sold. No reserve will exceed the low presale estimate stated in the catalogue, or as amended by oral or posted notices. We may implement such reserve by opening the bidding on behalf of the Consignor and may bid up to the amount of the reserve, by placing successive or consecutive bids for a lot, or bids in response to other bidders. In instances where we have an interest in the lot other than our commission, we may bid up to the reserve to protect such interest. In certain instances, the Consignor may pay us less than the standard commission rate where a lot is “bought in” to protect its reserve.

12. Sales Tax. New York sales tax is charged on the hammer price, buyer's premium and any other applicable charges on any property picked up or delivered in New York State, regardless of the state or country in which the purchaser resides or does business. Virtually all state sales tax laws require a corporation to register with the state's tax authorities and collect and remit sales tax if the corporation maintains a presence within the state, such as offices. In the states that impose sales tax, tax laws require an auction house, with a presence in the state, to register as a sales tax collector, and remit sales tax collected to the state. Stack's Bowers is currently registered to collect sales tax in the following states: California, Illinois, New York and Connecticut. For any property collected or received by the purchaser in New York City, such property is subject to sales tax at the existing New York State and City rate of 8.875%. If the property is delivered into any of the states in which Stack's Bowers is registered, unless otherwise exempted, we are required by law to collect and remit the appropriate sales tax in effect in the state where the property is delivered. Property collected from a New York premises by common carriers on behalf of the purchaser for delivery to the purchaser at his address outside of New York is not subject to New York Sales Tax. If it is delivered by the common carrier to any of the states where Stack's Bowers is required to collect sales tax, applicable tax will be added to the purchase price. Most states that impose sales taxes allow for specified exemptions to the tax. For example, a registered re-seller may purchase without incurring a tax liability, and we are not required to collect sales tax from such re-seller.

Please note that the purchase of any coin or bullion lot(s) with a price, including the Buyer's Premium, in excess of One Thousand Five Hundred Dollars (\$1,500) are exempt from California sales tax. These exemptions do not apply to purchases of paper money. The purchase of bullion in excess of One Thousand Dollars (\$1,000), and coins and paper money, are exempt from Connecticut sales tax. Purchases of coins, bullion and paper money are exempt from sales tax in Illinois. Please note, this is not, and is not intended to be, a complete description of applicable sales tax laws in all jurisdictions. In the event any applicable sales tax is not

paid by Buyer that should have been paid, even if such tax was not collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer nonetheless remains fully liable for and agrees to promptly pay such taxes on demand, together with any interest or penalty that may be assessed by the taxing authority.

As sales tax laws vary from state to state, we recommend that clients with questions regarding the application of sales or use taxes to property purchased at auction seek tax advice from their local tax advisors.

13. Governing Law and Jurisdiction. These Conditions of Sale, as well as bidders', the purchaser's and our respective rights and obligations hereunder, shall be governed by and construed and enforced in accordance with the laws of the State of California, except as may otherwise be required by applicable law in the jurisdiction where the auction sale is conducted. By bidding at an auction, whether present in person or by agent, order bid, telephone, online or other means, all bidders including the purchaser, shall be deemed to have consented to the exclusive jurisdiction of the state courts of, and the federal courts sitting in, the State of California. Notwithstanding the foregoing, we reserve the right to commence a statutory inter-pleader in the state and federal courts located in Dallas County, Texas, with respect to disputes concerning the ownership of a lot or the proceeds of any sale, which shall be at the expense of the Consignor and buyer and any other applicable party, and in such event we shall be entitled to our reasonable attorney's fees and costs. All parties agree, however, that we shall retain the right to bring proceedings in a court other than the state and federal courts sitting in the State of California or the State of Texas.

14. Packing and Shipping. We are not responsible for the acts or omissions in our packing or shipping of purchased lots or of other carriers or packers of purchased lots, whether or not recommended by us. Packing and handling of purchased lots is at the entire risk of the purchaser. All taxes, postage, shipping, if applicable, handling, insurance costs, and any other fees required by law to be charged or collected, will be the responsibility of the buyer. All lots will be shipped FOB Destination, freight prepaid and charged back. Any and all claims based upon buyer's failure to receive a purchased lot, buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by us no later than the earlier of thirty (30) days after payment, or the date of the auction sale (the “Outside Claim Date”). As Buyers may not receive notification of shipment, it is buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim.

15. Limitation of Liability. In no event will our liability to a purchaser exceed the purchase price actually paid.

16. Data Protection. We will use information provided by our clients (or which we otherwise obtain relating to its clients) for the provision of auction and other related services, loan services,

client administration, marketing and otherwise to manage and operate our business, or as required by law. This will include information such as the client's name and contact details, proof of identity, financial information, records of the client's transactions, and preferences. Some gathering of information about our clients will take place using technical means to identify their preferences in order to provide a higher quality of service to them. We may also disclose the client information to other Stack's Bowers Companies and/or third parties acting on their behalf to provide services for these purposes.

17. General Post Auction Information.

• **Payment.** If your bid is successful, you can contact either Brian Kendrella or Andrew Glassman, (whose contact information is on page iv), to make payment arrangements. Otherwise, your invoice will be mailed to you. The final price is determined by adding the buyer's premium to the hammer price on a per-lot basis. Sales tax, where applicable, will be charged on the entire amount. Payment is due in full immediately after the sale. However, under certain circumstances, we may, in our sole discretion, offer bidders an extended payment plan. Such a payment plan may provide an economic benefit to the bidder. Credit terms should be requested at least one business day before the sale. However, there is no assurance that an extended payment plan will be offered. Please contact Brian Kendrella or Andrew Glassman for information on credit arrangements for a particular lot. Please note that we will not accept payments for purchased lots from any party other than the purchaser, unless otherwise agreed between the purchaser and us prior to the sale.

• **Payment by Cash.** It is against our general policy to accept single or multiple related payments in the form of cash or cash equivalents in excess of the local currency equivalent of US \$10,000, if accepted for any cash transactions or series of

transactions exceeding \$10,000, a Treasury Form 8300 will be filed. It is our policy to request any new clients or purchasers preferring to make a cash payment to provide: verification of identity (by providing some form of government issued identification containing a photograph, such as a passport, identity card or driver's license), confirmation of permanent address and identification of the source of the funds.

• **Payment by Credit Cards.** We do not accept payment by credit card for auction purchases.

• **Payment by Check.** Unless credit has been established with us, you will not be permitted to remove purchases before the check has cleared. Check acceptance privileges are reviewed from time to time by us and may be granted or withdrawn at our sole discretion. Checks should be made payable to Stack's Bowers Galleries. Certified checks, banker's drafts and cashier's checks are accepted at our discretion and provided they are issued by a reputable financial institution governed by anti-money laundering laws. Instruments not meeting these requirements will be treated as "cash equivalents" and subject to the constraints noted in the prior paragraph titled "Payment by Cash".

• **Payment by Wire Transfer.** To pay for a purchase by wire transfer, please refer to the payment instructions provided on page ii or contact Andrew Glassman to request instructions.

18. Symbol Key

■ Reserves

Lots with this symbol are offered subject to a reserve. A reserve is the minimum hammer price at which a lot will be sold. The reserve will not exceed the low estimate of the lot stated in the catalogue, or as amended by oral or posted notice.

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